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WORLD NEWS

Ceasefire takes effect in Beirut

A ceasefire took effect in Beirut at noon yesterday as Christian and Moslem leaders agreed *to reopen all seven* crossing points between east and west Beirut. The Arab League-sponsored *ceasefire* follows six weeks of often intense artillery battles. **Page 22**

Ryan stands as Euro MP
Roman Catholic priest Patrick Ryan, who *last* year successfully fought British extradition moves in Belgium and the Irish Republic for alleged terrorism, announced his candidacy in the European Parliament elections on June 15.

Cannan jailed
Car salesman John Cannan *was jailed for life at Exeter* Crown Court for the murder of Shirley Banks, snatched from a Bristol street in 1986. He received two other life sentences, for rape and another sexual offence.

Heysel fans found guilty
Fourteen Liverpool football fans faced jail *sentences after* a Belgian court found them guilty of manslaughter at the Heysel football stadium riots in 1985. **Page 3**

Space shuttle delayed
Launch *of the US* space shuttle Atlantis was postponed for at least 24 hours at Cape Canaveral, Florida, because of what space officials described as technical problems.

Mauritanians killed
Rioters killed at least 25 Mauritanians in the Senegalese capital Dakar in retaliation for the killing of up to 400 people in the Mauritanian capital Nouakchott.

Medvedev readmitted
Historian Roy Medvedev, elected this month to the Soviet parliament, has been readmitted to the Communist *Party, 20 years after his expulsion* for exposing Josef Stalin's crimes.

Bush plans Poland visit
President George Bush is planning to visit Poland during his trip in July to the G7 economic summit in Paris, White House sources said. A *visit to Hungary may also* be arranged.

BR Scottish pledge
British Railways Board chairman Sir Robert Reid gave assurances that BR remained committed to services in the north of Scotland.

Toxic gas alert
About 1,000 people were evacuated from an industrial estate near *Heathrow* Airport, London, when solvent containers released a cloud of toxic *gas.*

De Manio left £10,000
Broad*caster* and writer Jack de Manio who died in October, aged 74, left £10,000 in his will. He once said of his financial affairs: "It's entirely my own fault actually. I cashed in my pension rights years ago to pay a thumping great income tax demand."

Financial Times
The Financial Times will not be published on Monday, the May Day Bank Holiday.

BUSINESS SUMMARY

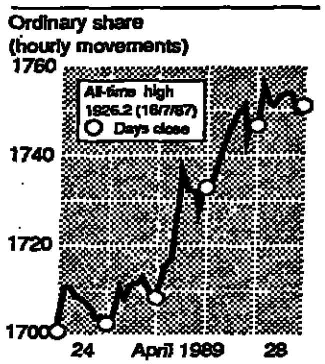
Ex-Next chief forms link with Asda

GEORGE Davies, deposed head of Next retail chain, and his wife Liz will take responsibility for Asda's clothing and footwear ranges. As part of the deal, the superstore group will *take a 20 per cent share in the* George Davies Partnership, a new venture formed by the husband and wife team. **Page 3**

ACCOUNTANCY profession and the Government came into conflict over a system to set accounting rules. **Page 3**

***FT ORDINARY** Index rose* sharply on Wednesday and Thursday and jousted with the year's highs early yesterday. However, it slipped back to close at 1,750.4, up 49.9 on last Friday's close, as securities houses balanced their positions ahead of the long weekend. **Page 15**

FT Index



GUINNESS, UK drinks group, and Owens-Illinois, US glass container-maker, will sell the jointly-owned United Glass, one of the largest manufacturers of glass packaging in Britain. **Page 22 and Lex**

CENTRAL BANKS intervened in late European trading to *control the dollar's strength.* The US Federal Reserve, the Bank of England and the central banks of Canada, Italy, France and Switzerland sold the dollar to prevent it rising against the D-Mark. **Page 11**

NET Book agreement: Sir Gordon Borrie, Director General *of Fair Trading*, has decided to extend investigations into the agreement, which allows publishers to set minimum prices for books. **Page 22**

RANKS Hovis McDougall, British *food group*, and *Goodman* Fielder Wattie, its Australasian counterpart, are thought to have begun exploratory talks on a compromise merger following RHM's £1.33bn bid for Goodman Fielder. **Page 22**

BRITISH GAS and Amerada Hess of the US intervened in a deal agreed earlier by Enterprise Oil, Britain's largest independent oil company, to pay $1.4bn (£824m) for the oil and gas assets of Texas Eastern. **Page 22 and Lex**

OLIVETTI, Italian office automation company, said consolidated net profits had fallen *by 11.4 per cent fall in 1988* to L356.2bn (£159m). **Page 10**

***HOWARD Smith**, one of* Australia's oldest companies, is to restructure through the A$186.6m (£87.4m) sale of its loss-making coal business to Coal & Allied Industries, its 48 per cent-owned associate. **Page 11**

Heinz to wrap baby food in security packs

HEINZ, the food manufacturer at the centre of the alert over contamination of British baby foods, is halting production at its Wigan bottling plant for two weeks while it introduces new equipment to wrap products in plastic security sleeves, writes Lisa Wood.

There have been five con*firmed cases of its jars being* contaminated by slivers of glass, razor blades and caustic soda.

The company, which is refusing to pay a £1m blackmail demand, said the heat-sealed plastic sleeves would not make baby products tamper-proof, but would make tampering more evident.

Heinz, which produces about 80m jars of baby foods a year, has been developing the sleeves for several months, but has accelerated the programme because of the recent alert. Production of canned baby foods is unaffected.

The number of reported cases has risen to over 220 but Scotland Yard said the majority of incidents involved "copy-cats, people getting on the bandwagon, cranks and some cases of self-contamination." Police believe the man who made the demands to Heinz also contaminated pet food and demanded money last autumn.

Products wrapped in the new packaging will be introduced into supermarkets in a phased programme. Heinz will *exchange them for existing* stock which will be destroyed. However, retailers are not being advised by Heinz to take existing stock off the shelf.

The company, which produces nearly 60 per cent of Britain's baby foods, said warehoused products were not in danger.

"We and the police are convinced that the problem is one of external contamination," said Heinz.

Cow and Gate, a baby food manufacturer whose products *have also* been contaminated along with other brands of baby foods, said it was reviewing *its packaging. The* company said it had received no blackmail threats.

After a meeting yesterday between police, government officials and the food trade, police suggested stores could sell baby food from behind counter, which would be "sensible alternative" to total withdrawal.

Meanwhile Mr Douglas Hurd, Home Secretary, *defended* police *against* allegations that they had failed to inform the public quickly enough about *the baby food* danger. He said early disclosure would simply encourage *cranks and crooks to put more* children in danger.

Speaking on the BBC Radio 4 *World* at One programme, he added: "These are the sort of judgments the police have to make . . . the essential thing now is to catch the people or person responsible for the underlying criminal exercise."

Packaging to beat the poisoner, Page 3

Ministers face further conflict on dons' pay

By David Thomas, Education Correspondent

A GOVERNMENT plan to break the long-running universities pay dispute could bring it into conflict with dons at Cambridge and Oxford universities.

The Government is likely soon to give individual vice-*chancellors money to make* local pay settlements with their staff. It will insist, however, that universities use part of the money to make merit payments to professors.

Until now, Oxford and Cam*bridge have each paid all their* professors the same salary, but the Government believes that is *incompatible with* halting the brain drain of top academics to the US, where they regularly double or triple their salaries.

Ministers are determined to introduce much more market-based pay structures in the universities. They believe there is scope to increase the salaries of top professors by as much as 50 per cent, moving them much closer to US rates.

The Association of University Teachers has been engaged *in an exam boycott* over pay, though that was amended this month to a refusal to mark exam papers.

The university employers' latest pay offer, worth 7 per cent in a full year, was made possible only through fresh government funds. Until now, ministers have refused to *release that extra funding* until all industrial action is scrapped.

However, in response to requests from several vice-chancellors, ministers are likely to write soon to the Universities Funding Council giving it authority to release funds to individual universities which are prepared to settle the pay dispute on the basis of the *latest* offer.

The funding council will have to be certain that an indi*vidual university is prepared* to implement all aspects of the offer before it releases funds. In particular, each university will have to agree to carry out that part of the offer – worth 1 per cent in a full year – which is earmarked for merit payments.

Ministers believe those merit *payments* will be *inconsistent* with retaining a single rate for professors.

Cambridge has so far kept a single professorial rate of about £28,000 a year, despite

Continued on Page 22

Royal Life pension inquiry

By Eric Short, Pensions Correspondent

ROYAL LIFE Insurance has started an internal inquiry into the affair which resulted in a subsidiary paying £5m to restore the funds of the troubled Aveling Barford pension schemes.

The payment, announced on Thursday, *arose from the* link by Royal Heritage Life Assurance with Mildminster, the failed investment firm. Mildminster was one of the investment managers handling the assets of the two schemes.

Aveling Barford, a former engineering company based in Grantham, Lincs, went into *liquidation last year. This* February newly-appointed trustees revealed deficits in the schemes of £4m to £5m.

Mildminster was responsible for about £5.8m of the schemes' assets, of which only £1.8m could be accounted for. This loss made the schemes' financial position weak.

Mildminster provided investment management through direct shareholdings and through a broker bond operation investing in funds managed by Royal Heritage, a unit-linked and unit trust firm.

Under a broker bond operation an outside investment manager operates a portfolio of linked funds managed by one or more *life companies*, with complete discretion to switch between funds.

In these circumstances, when the funds of just one life company are used, it is often unclear whether the investment manager is acting as a principal for his client or an agent of the life company.

The £5m payment by *Royal* Heritage indicates that it has accepted responsibility that *Mildminster was acting as* an agent, with or without its knowledge.

Authorisation for Mildminster to transact investment business has been withdrawn by the Financial Intermediaries, Managers and *Brokers* Regulatory Association.

Meanwhile, the Securities and Investments Board, the main financial services regulatory body, is about to petition for the winding-up of Mildminster. Mildminster's assets are small.

The schemes' trustees, Mr Roger Powdrill, a partner in the accountancy firm Spicer & Oppenheim, and Mr John Kendall, a Grantham solicitor, *are taking steps to reclaim the* other outstanding asset not readily available. This was a *£1m subordinate loan made to* the liquidated Aveling Barford company.

The trustees still face a dispute with the Inland Revenue on tax issues, although the Revenue has relaxed its stance towards the payment of transfer values. These enable members to take money out of the scheme and *invest it* in another pension arrangement.

On Thursday Mr Powdrill told members of the schemes that the trustees were now in a position to cover the basic entitlements of members and pensioners. *He hoped also* to be in a position to enhance these benefits.

The scheme rules give trustees discretion over distribution of surplus. It does not appear that the liquidator of the parent company has any claim on any surplus.

Unilever cancels Fabergé deal

By Christopher Parkes, Consumer Industries Editor

UNILEVER, the Anglo-Dutch consumer products group, yesterday pulled out of negotiations to buy the Fabergé and Elizabeth Arden toiletries and cosmetics businesses from Riklis Family Corporation of the US.

The $1.55bn (£917m) deal, agreed in principle in early February, collapsed after the seller proposed changes in its structure and terms, which *Unilever said would have* involved substantial extra costs.

Riklis is understood to have attempted to raise the selling price by more than $200m dollars.

Yesterday Mr Mike Angus, Unilever's chairman, said: "Essentially they wanted more money. *It is irritating more* than disappointing. You can waste a lot of time on this sort of thing."

In an official statement he *said*: "At the agreed price the acquisition would have been an important step forward in our strategy for personal products. There are alternative ways of achieving our strategic objectives, and we will continue to pursue these vigorously."

The initial agreement was *hailed as a major coup for Unilever*. Had it gone through, the company would have equalled L'Oréal of France in first place in the world's cosmetics and personal care markets.

It would also have greatly strengthened its product portfolio, complementing its existing ranges of mass-market *products with high-class perfume* brands.

"I have other acquisition thoughts," Mr Angus said. It is widely believed that Britain's Beecham Group may *sell its* personal products and food businesses.

Personal products, ranging from toothpaste to perfume and eye make-up, are becoming increasingly international business. L'Oréal is extending its reach beyond France, where it makes about 75 per cent of its *annual sales.*

Japanese companies such as Shiseido and Kanebo, which figure prominently among the global league leaders, have also been marketing aggressively in the US and more recently in Europe in an effort to compensate for stagnating sales in their own country.

***Revlon to buy West German* cosmetics group, Page 10**

Italy hopeful on Nato missile row

By Robert Mauthner and Bruce Clark

MR CIRIACO DE MITA, the Italian Prime Minister, emphasised yesterday that there was no reason why a compromise on the controversial issue of Nato's short-range nuclear weapons *should not be reached* at the alliance's summit at the end of May.

After 3½ hours of talks in London with Mrs Margaret Thatcher, Mr De Mita claimed that, fundamentally, there was a "convergence of views" on how to deal with the problem.

British officials said there had been no change in Mrs Thatcher's view, shared by the US, that Nato should resist West German calls for "early" negotiations on short-range missiles.

However, Mr De Mita appeared to be putting forward a formula which could serve as a compromise, while strenu*ously denying* that he was acting as an "honest broker."

According to the Italian Prime Minister, who appealed for understanding of West Germany's special concerns, the problem should be approached from the point of view of an overall balance of forces between East and West. In that *sense, there was a link* between the Vienna conventional forces negotiations and the possible opening of negotiations on reducing tactical nuclear weapons.

The Nato allies should not be *thinking in terms of a precise* time-table. Instead, Mr De Mita envisaged a stage-by-stage procedure. Everyone was agreed that, after the 1987 accord on medium-range nuclear missiles, the next most important objective was a reduction of conventional forces to equal and lower levels.

Once concrete progress had been made in those negotiations, the Nato council could decide at what point talks on reducing short-range nuclear missiles could begin.

Mr De Mita implicitly criticised the approach of those – he obviously had Mrs Thatcher in mind – who ruled out *future negotiations* because they had decided in advance that they would not lead to the right results. "Nobody can foresee what is going to happen," he said.

Fresh indications of whether this optimism is justified should emerge from Mrs Thatcher's talks today with Mr Ruud Lubbers, the Dutch Prime Minister.

Mrs Thatcher flies to West Germany tomorrow, for what could be an abrasive encounter with Chancellor Helmut Kohl. Bonn officials are particularly irritated by Britain's stance on the nuclear issue.

The Italian leader acknowledged that Mrs Thatcher's "very closed" position on European monetary union was diametrically opposed to his own, but paradoxically they agreed on one thing: that progress towards monetary union would lead inevitably to closer political union.

It was for exactly that reason that he favoured *monetary* integration and Mrs Thatcher opposed it. However, Mr De Mita said he had offered Mrs *Thatcher a bet, which she had declined to take up, that she* would give ground at the forth*coming EC summit in Madrid.*

However he specified that these comments should not be taken to mean that Mrs Thatcher gave him a promise of early UK participation in the EMS exchange rate mechanism; he was merely basing his optimism on his reading of recent comments by Mr Nigel *Lawson, the UK Chancellor.*

Hopes for Nato compromise shaken, and call for talks on tactical nuclear arms, Page 2

Weekend FT

TRYING TO BREAK FREE

On the day of the rugby league Cup final at Wembley, Nick Garnett looks at the gritty reality of the modern, professional game

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Minding Your Own Business

Roy Hodson and Lisa Wood find out what it takes to run your own pub

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Travel

Las Vegas is best in exquisitely small doses, says Michael Thompson-Noel

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Diversions

Christian Tyler on the state of religion in the City of London. Plus How to Spend it on furniture and buying a British dishwasher

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Arts

Why von Karajan quit the Berlin Philharmonic Orchestra. Plus Pavarotti at the Met

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Sport

Teresa McLean on the gentle art of making cricket bats. And Ben Wright on golf

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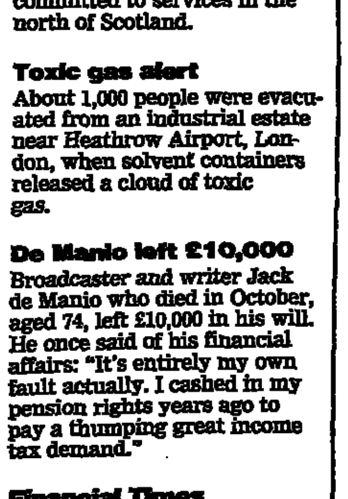

AUDIT *of* REVOLUTION

Next week sees the tenth anniversary of the Thatcher Government. *In a* special report, to be published *on* Thursday, FT writers ask whether there has been a British miracle.

MARKETS

STERLING
New York lunchtime:
$1.68935
London:
$1.689 (1.691)
DM3.1750 (3.1725)
FFr10.7325 (same)
SFr2.825 (2.805)
Y224.25 (223.50)
£ Index 95.1 (95.2)

GOLD
New York: *Comex Jun*
$380.5
London:
$378¼ (384.25)

N SEA OIL (Argus)
Brent 15-day May
$19.25 (19.85)

Chief price changes yesterday: Page 22

DOLLAR
New York lunchtime:
DM1.8795
FFr6.324
SFr1.673
Y132.875
London:
DM1.8800 (1.8765)
FFr6.3550 (6.3475)
SFr1.6730 (1.6585)
Y132.85 (132.15)
$ Index 68.5 (68.4)
Tokyo close:

US LUNCHTIME RATES
Fed Funds $9\frac{13}{16}$%
3-mo Treasury Bills:
yield: 8.689%
Long Bond:$99\frac{5}{8}$
yield: 8.903%

STOCK INDICES
FT-SE 100:
2,118.0 (+2.3)
FT Ordinary:
1,750.4 (+4.5)
FT-A All Share:
1,090.04 (+0.2%)
***FT-A long gilt yield* index high coupon:**
9.38 (9.41)
New York lunchtime:
DJ Ind. Av.
2,414.22 (-4.77)
Tokyo: Nikkei
33,713.35 (+212.52)

LONDON MONEY
3-month interbank:
closing $12\frac{23}{32}$% ($12\frac{7}{8}$)

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هكذا من الأصل

US-Soviet grain negotiations stall on subsidies

By Nancy Dunne in Washington

US-SOVIET consultations over their long-term grain agreement broke up late on Thursday, with the US raising the purchasing limit from 20m to 24m tonnes but still indecisive over the Soviet request for subsidised wheat.

President Bush and his cabinet were to discuss the question of subsidies yesterday, at a time when US wheat stocks are unusually low.

Soviet purchases of US grain have been closing in on the 20m tonne limit, established under the Long Term Agreement. Rumours swept the markets on Thursday that Soviet dealers were actively buying maize. At the end of the day, the US Department of Agriculture announced the purchase of 150,000 tonnes, but that is thought to be just the beginning of a grain shopping spree.

The Soviets were also prepared to buy 30,000 tonnes of US government-owned butter.

The Export Enhancement Programme, under which the US provides subsidies for its farm exports, has been at the centre of a Washington storm amid conflicting reports that the Administration has suspended the programme at the urging of the Office of Management and the Budget.

Members of the House agriculture subcommittee were angry on Thursday over a report attributed to Mr John McGregor, the British Agriculture Minister, who was in Washington this week and was quoted as saying that US subsidies would not be used to bring pressure on trade competitors at the international trade talks.

Congressman Robert Smith, an Oregon Republican, raged: "This looks to me like the British Minister of Agriculture sees us in total retreat at a time when...we ought to be on the attack...These are delicate negotiations and the future of agriculture in the world is at stake."

Toyota announces $200m expansion of US capacity

By Kevin Done, Motor Industry Correspondent, in Tokyo

TOYOTA, Japan's leading automotive group, is to invest around $200m (£118m) to expand its vehicle assembly capacity in the US.

It also announced yesterday its first significant breakthrough in China, with a technical co-operation deal that will lead to the local production of Toyota van bodies.

In the US, Toyota is planning to establish capacity for producing 100,000 pickup trucks a year at the Toyota/General Motors joint venture plant in Fremont, California.

The New United Motor Manufacturing (NUMMI) joint venture was set up in the early 1980s by Toyota and GM to produce Toyota-designed cars for the US market under both the Toyota and GM badges.

Toyota's latest expansion plan will bring total investment at the Fremont facility close to $1bn.

In the US, the company currently sells more than 200,000 light-duty trucks imported from Japan. It said the project would create 700 direct jobs at the plant, increasing the workforce to more than 3,400. Production is scheduled to begin in the spring of 1991.

NUMMI is already scheduled this year to produce 200,000 units of Toyota's Corolla small family car, also sold in the US by General Motors as the Geo Prizm, and by Toyota as the Corolla Sedan.

Toyota also has a wholly-owned $1.1bn, 200,000 units-a-year car plant in Georgetown, Kentucky, which began production last year.

In China, Toyota is to enter a technical co-operation agreement with a subsidiary of the Gold Cup Automobile Corporation in Shenyang City, Liaoning Province, for the local production of bodies for its Hiace van and pickup range.

Toyota is to supply technical materials, know-how and training, as well as selling the Shenyang group press dies, body welding and inspection equipment in a deal worth $30m plus production royalties.

Production in China of commercial vehicles using the Hiace body is due to begin in 1991 with output rising to 20,000 units a year by 1995. Toyota said no deal had been made to supply engines and transmissions.

Argentina shuts down all markets

By Gary Mead in Buenos Aires

THE Argentine government unexpectedly closed all financial transactions yesterday – a bank holiday – before announcing a further round of emergency economic measures.

Since taking over as Economy Minister a month ago Mr Juan Carlos Pugliese has implemented a variety of measures aimed at halting a runaway demand for foreign currency which has eroded the austral and fed already high inflation.

Inflation in April is likely to be at least 40 per cent; prices of some items have registered much sharper rises, such as coffee, which has risen 700 per cent.

It is expected that Mr Pugliese will this weekend re-adjust exchange rate policy (for the fourth time this year), in order to persuade reluctant exporters to carry out business via the central bank, the reserves of which are now estimated at less than $500m.

At the moment, exporters receive only 36 australs for every US dollar of foreign earnings, while the free market rate for the dollar closed on Thursday at 80 australs.

Mr Pugliese is under considerable pressure to unify exchange rates completely, and re-introduce export taxes, at a level more favourable to exporters.

At the same time, he is expected to introduce substantial price rises in the public sector, as a means of easing a serious treasury deficit.

According to some independent estimates, the government has only 40 per cent of the necessary funds to cover its costs for April.

Peru MP murdered

PERU'S nine-year "dirty" war has cost the life of an MP, Veronica Barufatti reports from Lima. Mr Eriberto Arroyo Mio, 45, a United Left Deputy from Piura in northern Peru, was shot near Lima after leaving his children at school.

The killing, one bullet with a silenced gun, was characteristic of the Comando Rodigo Franco, a death squad linked to the ruling party.

W German space agency is launched

By David Goodhart in Bonn

WEST GERMANY has established a new agency for space research, the German Agency for Space Affairs (Dara), which will oversee the DM20bn (£6.3bn)-plus of government money earmarked for space research over the next 10 years.

Dara, already nicknamed the "German Nasa", is designed to both co-ordinate and manage the space programme, a large part of which is committed to the major European Space Agency programmes such as Columbus, Ariane, and Hermes.

The Government has emphasised its commitment to space research by establishing a special cabinet committee, chaired by Mr Helmut Kohl, the Chancellor, and a second committee of senior officials from the relevant ministries.

Swiss banks fear foreign reaction to stamp duty

By William Dullforce in Geneva

SWISS BANKERS warned yesterday that a new stamp duty on fiduciary business could prompt foreign investors to withdraw substantial funds from Swiss banks.

The new levy is intended to compensate the federal treasury for a loss in revenue resulting from an easing of stamp duty on other financial transactions, including trading in securities and money-market instruments.

The Swiss banks have been campaigning for years for the scrapping of existing stamp duties which, they claimed, handicapped Switzerland in competing with other financial centres, such as London.

While partially acceding to the banks' demands in the tax reform bill he tabled yesterday, Mr Otto Stich, the finance minister, has insisted on clawing back lost income by imposing new duties on fiduciary operations and life insurance premiums.

The tax burden on fiduciary deposits would be light compared with the capital gains that could be made, and the danger of the business leaving Swiss banks was small, Mr Stich said.

However, the Swiss Bankers' Association said that set alongside the steps towards deregulation from which other European financial markets were benefiting, the Swiss government's proposals were "incomprehensible and contradictory".

Stamp duty on fiduciary deposits would penalise the large funds managed by Swiss banks for foreign clients. It would in particular "induce institutional investors to withdraw their capital", the association said.

A lesson should be taken from West Germany's recent attempt to impose a "modest" 10 per cent withholding tax, which had led to a flight of capital from the country, the association added.

Israel police blamed over Nahalin raid

By Hugh Carnegy in Jerusalem

AN OFFICIAL investigation has found that Israel's paramilitary Border Police used excessive force, breaking army rules on opening fire and shooting 150 live rounds, during a raid on the West Bank village of Nahalin this month in which five Palestinians died, according to Israeli Radio.

It said the investigating committee, whose findings are due to published next week, called the raid badly prepared and recommended reprimanding senior officers involved.

But it denied the incident, in which local youths stoned troops, was a deliberate massacre.

The report will fuel concern that the security forces are adopting an increasingly tough stance against the 16-month *intifada* (uprising).

Mr Yitzhak Rabin, defence minister, this week threatened harsher measures if Palestinians did not accept Israeli election proposals.

An opinion poll published yesterday showed 53 per cent of Israelis favoured tougher action.

Israel Radio said the border police platoon at Nahalin opened fire with live rounds after countering stone-throwers with plastic bullets.

Both sides entrench their positions on short-range nuclear forces

Hopes for Nato compromise shaken

By David White, Defence Correspondent

NATO diplomats' confidence that a compromise on the issue of short-range nuclear forces can be reached in time for the Alliance summit in a month has begun to waver as a result of the increasingly entrenched positions taken in the past few days by West Germany on the one hand, and the UK and the US on the other.

However, most of the 16 members appear to be hedging their bets, ready to subscribe to whatever compromise Bonn might be willing to accept. "Nobody is going to be farther out than the Germans," one diplomat said.

Over the past 10 days, the focus of the row has switched from Nato's plans for updating its weapons to the issue of a commitment on negotiating mutual cuts with the Soviet Union.

Last week, Nato defence ministers took the modernisation row off the boil with a deliberately vague expression of support for nuclear weapons, and acceptance of this by Washington as showing sufficiently good faith to justify US development funds for a new missile. But they found no common ground at all on East-West negotiations.

The allies closest to the German call for early talks are Belgium, most explicitly, and Norway, Denmark and Greece, which all distance themselves from Nato's nuclear facet. Spain, which also bans nuclear arms on its own soil, is slightly more cautious about a timetable.

At the other end of the spectrum, Canada, Turkey and Portugal come closer to the position of the US and UK. France has taken a low profile so far, but is unwilling to jump into negotiations that might affect its own nuclear forces.

Since Nato decisions are taken by consensus, not by vote, smaller members' positions are not as crucial as in, for instance, a European Community council. Following tomorrow's meeting between West Germany's Chancellor Helmut Kohl and Britain's Prime Minister, Mrs Margaret Thatcher, bilateral and multilateral discussions are set to continue up to the Nato summit on May 29 and 30.

EC foreign ministers will doubtless tackle the issue in the margins of their meeting in Brussels a week beforehand. Some ministers are expected to attend when Mr James Baker, US Secretary of State, briefs the Nato council on May 12 on his return from Moscow, but UK officials said Sir Geoffrey Howe, Foreign Secretary, had no plan to do so.

The relevant section of Nato's "Comprehensive Concept", commissioned almost two years ago and designed to reconcile force requirements with arms control, is understood to be still a blank. The document, being prepared by a high-level task force, is due to be approved at the summit.

Call for talks on tactical nuclear arms

By Robert Mauthner, Diplomatic Correspondent

NEGOTIATIONS on tactical nuclear weapons in Europe should run concurrently with the Vienna conventional force negotiations, a group of prominent US and British academics and arms control experts proposed yesterday.

The proposal, which lends weight to the West German position in the row in Nato over short-range nuclear weapons, was announced simultaneously in London, Washington, Bonn and Brussels by the independent British American Security Information Council.

The separate negotiations on tactical nuclear weapons, strongly opposed by the US and the UK, should be part of Nato's "comprehensive concept", which the Alliance has been discussing for two years and which is scheduled to be adopted at a Nato summit at the end of May.

In support of its suggestion that negotiations should be held with the Soviet Union on the tactical nuclear weapons based in Europe, the council said these weapons were not suitable for the role of deterrence. They were war-fighting and pre-emptive weapons.

"For deterrence, nuclear weapons should not be forward-based, where they are vulnerable, and where they might be over-run."

The group said there was a strong case for Nato to make a unilateral move in this field by beginning the withdrawal of all nuclear artillery shells and inviting the Soviet Union to do the same. The negotiations should then deal with ground-based nuclear missiles with a range of less than 500km, with the aim of either removing them entirely or reducing them to very low numbers on either side.

Professor Frank Blackaby, a former director of the Stockholm International Peace Research Institute (SIPRI), said in London that East-West disarmament negotiations should be conducted in the light of a number of new ideas about security.

The most important of these was the concept of "common security", which could only be obtained in agreement with a state considered to be a potential adversary. That implied a much greater degree of transparency in military matters and excluded any unilateral introduction of new weapon systems.

Fall in US indicators points to slowdown in growth this year

By Peter Riddell, US Editor, in Washington

US LEADING economic indicators fell in March for the second month running, for the first time since the 1987-88 winter, providing further evidence of a likely slowdown in growth during the rest of the year.

The composite index, looking ahead to economic changes in three to six months, fell by a larger than expected 0.7 per cent last month, following an 0.3 per cent decline in February.

Nine of the 11 indicators contributed to the fall, notably building permits and manufacturers' new orders for consumer goods and materials.

The index of coincident indicators, which is intended to approximate to the level of economic activity, rose by just 0.1 per cent in March, the smallest rise since last autumn. This confirms the impression from other indicators that economic activity had begun to slow during the first quarter. Consumer spending in particular has been flattening out.

The financial markets have also been encouraged by more optimistic remarks about the inflation outlook from Federal Reserve governors and regional presidents. The latest is Mr Robert Heller, the governor covering international affairs, who has said he does not believe "the preconditions for a sustained acceleration in inflation are now in place".

He adds: "The restraint we have already put in place, coupled with the emerging deceleration in economic expansion, should eventually have a favourable effect on inflation. What is needed now is a bit of patience to allow that policy that is in place to work."

The outline budget deficit reduction agreement between the Bush administration and congressional leaders of two weeks ago has now passed through the budget committees of both the Senate and House and will be considered on the floor of both chambers next week. Small differences between the proposals of the Senate and the House are likely to be ironed out by mid-May.

Australians dubious of Quayle claim on US grain subsidies

By Chris Sherwell in Sydney

US VICE-PRESIDENT Dan Quayle has left Australian cabinet ministers, agriculture officials and farmers shaking their heads at his claims that US grain export subsidies are not hurting Australia.

Mr Quayle is visiting Australia at the start of a swing through several Asian countries. In Canberra, he rejected the Australian view that Washington's Export Enhancement Programme (EEP) had hurt Australian grain exports.

Prime Minister Bob Hawke had presented figures to him showing that, since 1985, when the EEP came into effect, Australia's share of the world wheat market had been almost halved.

In response, Mr Quayle offered different figures covering a longer period, suggesting that Australia's share was currently above the 10-year average, and that the US's share had actually dropped.

He told the National Press Club the Australian position had been put to him "in no uncertain terms", but insisted: "It is still my belief that US trade policy is not hurting Australia."

Since then, Mr Michael Duffy, Trade Negotiations Minister, the small opposition Democrat Party, the Australian Wheat Board and the National Farmers' Federation have all expressed disdain for this view.

According to the Wheat Board, Australia has seen its sales decline sharply in several markets targeted by the EEP.

In the Australian view, US subsidies have allowed its wheat to capture new markets at a time when world prices have weakened. Whereas Australian farmers have reacted by not growing wheat and turning to wool and beef, which are more attractively priced, US farmers have carried on as before.

Canberra blames this failure of the market mechanism on the EEP, under which US wheat has received subsidies of around $25-$30 a tonne.

While Mr Quayle's visit has reaffirmed the strength of the Australian-American alliance, it has stressed Australian concern that the EEP will undermine the compromise reached in Geneva this month in the Uruguay Round of trade talks.

This included a commitment by the US and EC not to increase their farm supports and to negotiate long-term reductions. But Washington has said the EEP will continue.

Swiss bank policy to be maintained

By William Dullforce

THE CURRENT weakness of the Swiss franc was transitory, Mr Markus Lusser, president of the Swiss National Bank (SNB), said yesterday.

There was no reason fundamentally to modify central bank policy, which aims to maintain price stability by influencing the medium-term growth in the money supply.

The franc declined by over 10 per cent against the dollar and more than 3.5 per cent against the D-Mark between the start of the year and April 14, when the SNB raised its discount and Lombard rates and, temporarily at least, halted the slide.

For 1989, the SNB has set a low target of 2 per cent growth in seasonally-adjusted central bank money but some bankers have want further tightening, to maintain the value of the franc and hold down inflation.

Mr Lusser said it was better to keep cool and study the reasons for the weakness of the franc. These were:

- The fall in the current account surplus from SFr12.8bn in 1986 to SFr9.1bn last year, which was "nothing exceptional" during a period when the economy was booming and the labour market was tight;
- The decline in domestic interest rates during the first quarter which might have led people, incorrectly, to perceive a slackening in the SNB's determination to pursue a price-stabilising policy;
- The current sentiment (on exchange markets) that the risks of rate changes within the European Monetary System could be ignored in the short term.

All these factors were temporary, Mr Lusser said, and it would be wrong to fight inflation by artificially provoking a rise in the franc's exchange rates.

Mexican 'moral guide' is cast into outer darkness

The teachers' union revolt has profound implications for the government, **Richard Johns** writes

MR CARLOS Jonguitud Barrios, self-appointed "leader for life and moral guide" of the 1.2m-strong Mexican teachers' union since 1974, had his self-perpetuating tenure terminated this week at the behest of President Carlos Salinas de Gortari.

The end to the authoritarian rule of the man who seized control of the National Union of Education Workers (SNTE) in 1972 was euphemistically described as a resignation.

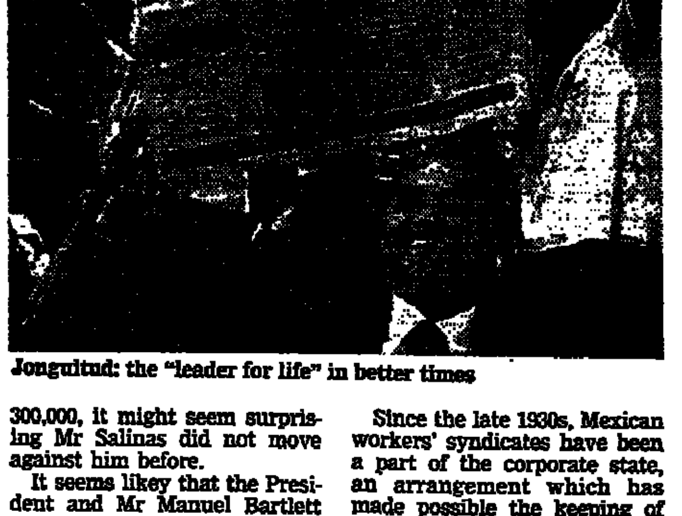
He was in effect dismissed by Mr Salinas, who eventually had no choice but to cast the labour leader, known for his use of strong-arm tactics, into outer darkness. The president could be forgiven for paying scant regard to the arcane processes of the SNTE.

Having rejected a pay and benefits award of 20 per cent, probably more than a quarter of the nation's teachers are on strike demanding a 100 per cent salary increase and democratisation of the union. For the ruling Institutional Revolutionary Party (PRI), the affair has profound implications.

First, the claim of the dissident faction of the SNTE, known as the National Co-ordinator of Education Workers (CNTE), is a big challenge to the Mexican government's Pact for Economic Growth and Stability (PECE) – limiting the increase in the minimum daily wage to 8 per cent until the end of July – at a time when talks on renegotiation of Mexico's $100bn (£58.8bn) debt have just started.

Second, and related to the prospect for economic recovery, the strike has brought into high relief growing tensions between the PRI regime and the labour movement.

Third, the SNTE has entrenched itself so deeply into the political system that it can dictate appointments of headmasters and school inspectors as well as charging substantial down-payments for entry into the underpaid profession. Having encroached so far on the functions of the Ministry of Education, it is in a position to obstruct the reforms the Salinas administration wants to implement.



Jonguitud: the "leader for life" in better times

Given Mr Jonguitud's unpopularity in the union, reflected since 1979 by the existence of the CNTE rebel faction of some 300,000, it might seem surprising Mr Salinas did not move against him before.

It seems likey that the President and Mr Manuel Bartlett Diaz, the Minister of Education, were giving him a chance to bring the dissidents into line. But his days were almost certainly numbered.

Since the late 1930s, Mexican workers' syndicates have been a part of the corporate state, an arrangement which has made possible the keeping of wages well below the rate of inflation since 1982, with minimal labour trouble.

Pre-eminent in this system has been the Confederation of Mexican Workers (CTM) led by Mr Fidel Velasquez, who, having ensured labour loyalty during nine presidential terms, celebrated his 90th birthday on Monday.

Within the CTM, the SNTE and the Union of Oil Workers of the Mexican Republic (STPRM) have always enjoyed a significant measure of autonomy. As leader of the CTM, "Don Fidel" has presided over the Labour Congress, which in effect has brought three-quarters of the movement numbering 9.5m workers under the aegis of the PRI.

For keeping the rank and file in order, labour leaders acquired political importance, with seats in Congress and state legislatures, a licence to enrich themselves at the expense of union members, and untrammelled power.

Described as a "rich union of poor teachers", the SNTE is not as wealthy as the STPRM, whose leader, Mr Joaquin Hernandez Galicia – "La Quina" – was arrested in January, but it boasts considerable assets.

Bosses of the teachers' unions forming Mr Jonguitud's so-called Revolutionary Vanguard – made up of about 80,000 headmasters, inspectors and federal directors of primary education – have used the same strong-arm methods as the STPRM in the past. The CNTE claims 150 dissident teachers have been murdered since 1980.

Relations between the government and the labour movement have become strained as real incomes have plummeted by 50 per cent and unemployment/underemployment has risen to 30 per cent.

The revolt by the teachers' union raises a question over the ability of traditional union leadership to ensure indefinite compliance with state policies – as it did with last year's Economic Solidarity Pact and so far this year with the PECE.

Like La Quina, Mr Jonguitud assumed the right to choose the secretary-general of his union. Within 24 hours of his downfall, his puppet nominee was replaced by Ms Elba Esther Gordillo. She is a formidable figure, but the task she faces in conciliating the dissidents and modifying a pay claim the government cannot afford is a daunting one. At least it will be helped by the departure of Mr Jonguitud.

Optimism for revival of Namibia peace plan

WITH no more than 400 Swapo guerrillas still in Namibia, negotiators from Cuba, Angola and South Africa are close to agreement on the revival of their plan for Namibian independence, delegates said yesterday, Reuter reports from Cape Town.

Members of a Cuban, Angolan and South African commission monitoring the implementation of Namibian independence said intelligence reports indicated about 1,300 rebels had left Namibia for bases in Angola.

"I think we can finish this afternoon," Mr Venancio da Silva Moura, the Angolan Deputy Foreign Minister, said during a break in meetings scheduled to end last night.

He said the three sides had worked out arrangements to cope with any South West Africa People's Organisation (Swapo) rebels left in Namibia after a 60-hour truce scheduled to end at 6am this morning but he declined to give details.

Mauritanians killed

At least 13 Mauritanians were stoned to death in the Senegalese capital Dakar yesterday in retaliation for the killing of up to 400 people in the Mauritanian capital Nouakchott, Reuter reports from Dakar.

The killings started just hours after Senegalese refugees reached Dakar with reports of two days of anti-Senegalese violence in Nouakchott.

No-confidence vote

Kenyan Vice-President Josephat Karanja, 58, was fighting for his political survival yesterday after Parliament unanimously backed a vote of no confidence in him, Reuter reports from Nairobi. Among his alleged misdeeds was taking money from Uganda to overthrow the government.

Mobil divestment

Mobil, the American oil company, yesterday confirmed its plans to divest from South Africa by the end of June, Jim Jones reports from Johannesburg. The company says it will sell its local interests to Gencor, the country's second largest mining group, for an undisclosed amount.

French trade boost

The French foreign trade balance, long a worrying feature of the economy, has strengthened for the third month running, with a seasonally adjusted outcome in March close to equilibrium, Ian Davidson reports from Paris.

Mr Pierre Bérégovoy, Finance Minister, greeted the encouraging figure as "good news for the franc".

Indian poverty plan

Mr Rajiv Gandhi, the Indian Prime Minister, yesterday announced a new anti-poverty programme which he claimed would provide a job for at least one member of each rural family, David Housego writes from New Delhi.

The new measures, foreshadowed in the February budget, reflect a new effort by the government to provide jobs and welfare through locally-administered, village-level schemes.

Dutch budget talks

The Dutch Cabinet was locked in negotiations last night over a package combining a 20-year National Environment Plan and the 1990 budget, Laura Raum reports from The Hague.

Mr Onno Ruding, the Finance Minister, has threatened to resign unless budget savings are made in several areas – probably defence, housing and education – to pay for the environment plan.

Berlusconi purchase

Mr Silvio Berlusconi, the Italian commercial television magnate, has acquired a 4 per cent shareholding in TF-1, the French commercial television network controlled by Mr François Bouygues, Alan Friedman writes from Milan.

Mr Berlusconi, who is believed to have paid the equivalent of around £23.5m for the stake, already owns 25 per cent of La Cinq, another commercial station.

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OVERSEAS NEWS

Tokyo resigned to Super 301 investigation

By **Ian Rodger** in Tokyo

TRADE officials in Tokyo were resigned yesterday to the prospect of Japan being singled out by the US for investigation for unfair trading practices under the new so-called Super 301 clause of the 1988 trade act.

The US Trade Representative's office in Washington was due yesterday to unveil its annual list of unfair barriers facing US exporters. It is on the basis of this list that decisions will be taken at the end of next month about which countries in particular to target.

Japan's vulnerability stems from rising anger in US government circles over its huge trade surpluses. This may have been reinforced by the publication yesterday of trade figures for the year to March 31. They showed the country's trade surplus rose from $94bn to $95.3bn. The MoF had originally forecast a decline to $81bn.

Meanwhile, bilateral trade negotiations on a number of fronts remained in trouble.

- Talks broke down on Thursday between the US and Japan over the liberalisation of the Japanese mobile telephone market. The US has complained that Japan has failed to respect a 1985 agreement by not allowing Motorola, the leading mobile telephone maker, to offer its services in the Tokyo area. The Japanese say there is a shortage of radio frequencies.
- The Ministry of International Trade and Industry is threatening to invoke the disputes procedure of the General Agreement on Tariffs and Trade if the US invokes new sanctions against Japan for alleged violations of their 1986 semiconductor agreement.
- Japan is also threatening Gatt action if the US imposes sanctions under Super 301 for the alleged closed nature of its overall telecommunications market. Japanese officials argue that it would be against Gatt rules to single out one country for sanctions.
- The Japanese Defence Agency was preparing fresh concessions in an attempt to resolve the month-old dispute over the joint development of Japan's new fighter aircraft, the FSX.

According to reports in Tokyo yesterday, the agency would drop its insistence that more than half the production work on engines be given to Japan and that flight control computer software be transferred to Japan.

Discount rate fears ruled out

By **Ian Rodger**

A 1.4 per cent rise in Tokyo consumer prices in April has calmed growing speculation about an imminent discount rate rise by the Bank of Japan.

The Japanese authorities were not pleased with the rise, which was 2.6 per cent on a year-on-year basis, but they were relieved it was not higher.

It was the first indicator of price trends since a 3 per cent value added tax was introduced on April 1 on a wide variety of goods and services.

A Bank of Japan official said the rise could not be considered low or a sign of price stability and added that the bank would not set its monetary policy on a single report.

Mr Tatsuo Murayama, finance minister, said the rise was "almost acceptable", but he feared the economy might overheat and urged businesses not to expand their fixed investment too rapidly.

Speculation about an increase in Japan's discount rate, which has stood at 2.5 per cent since February 23 1987, has intensified because of the unexpected rise of West German interest rates last week. Already, there were concerns about the high level of activity in the economy.

March job statistics yesterday confirmed the tight state of the labour market.

The seasonally adjusted unemployment rate was 2.3 per cent for the fourth consecutive month, while the year-on-year rise in the number of people in work was 1.9 per cent or 1.1m people.

The Tokyo consumer price index rose to 104.9 on a 1985 base of 100. Mr Yasuo Katsumara, director-general of the Government's Economic Planning Agency price bureau, said, however, that if the effect of the introduction of VAT was excluded, prices were stable.

Analysts believe the Bank of Japan still wants to raise its discount rate, but will probably have to wait until next month.

Sharp fall in payments surplus

By **Ian Rodger**

JAPAN'S current account surplus in March fell a sharp 24 per cent to $6.8bn on a year-on-year basis. The trade surplus dropped 13 per cent to $8.1bn, and the Ministry of Finance (MoF) expects the decline to continue.

Last summer, the trade surpluses began climbing again, causing anger among Japan's trading partners, especially the US. Yesterday's announcement showed that the trade surplus for the fiscal year to March 31 1989 rose from $94bn to $95.3bn. The ministry had earlier forecast a decline to $81bn.

Exports in March rose 15.6 per cent to $25.9bn while imports jumped 36 per cent to $17.8bn.

The long-term capital account for March showed a net inflow of $2.5bn, in a sharp turnaround from recent trends. This was due in part to a large number of securities issues overseas by Japanese companies and to a sharp drop in Japanese purchases of foreign securities.

The overall balance was thus in surplus by $16bn against $4.8bn in March 1988.

On a seasonally adjusted basis, the March current account surplus tumbled 40 per cent from the previous month to $5.4bn. The trade surplus was down 30 per cent to $7.1bn.

Output up 4.2%

Japan's industrial production index for March posted a 4.2 per cent increase from February to 122.0 against the 1985 base of 100, according to the Ministry of International Trade and Industry (Miti), writes Michiyo Nakamoto.

This was the highest month-on-month rise since May 1957 and follows a 1.7 per cent drop in February. The increase in production is attributed by Miti to a need to catch up after a slowdown in February caused in part by the funeral of Emperor Hirohito. Strong exports and last-minute demand for durable goods prior to the start of a new consumption tax in April also supported the firm rise in production.

LDP in wrangle over choosing new leader

By **Ian Rodger**

JAPAN'S scandal-rocked Liberal Democratic Party (LDP) yesterday resumed wrangling over selecting a new leader and prime minister after causing uproar in the Diet (parliament) by using its majority to vote through the 1989-90 budget.

Mr Noboru Takeshita has said he will resign as prime minister once the budget had been adopted, because of his involvement in the Recruit financial scandal. Mr Masayoshi Ito, a 75-year-old elder statesman and one of the few party leaders untainted by the scandal, has been asked to take over temporarily. Mr Ito has been publicly resisting these calls, alleging ill-health. He suffers from a severe form of diabetes. He has, however, continued to talk with party leaders, and political analysts in Tokyo believe he is negotiating tough terms.

It is thought Mr Ito would like to pass over leaders affected by the scandal and bring younger Dietmen into his cabinet. The present LDP leaders want to put in older retainers in the hope the scandal will blow over and they can return to their leadership positions. They know that if a new generation comes into power, it could prove difficult to get them out.

Analysts suspect that negotiations will continue slowly through next week, a holiday in Japan, then resume in earnest after Mr Takeshita returns from visits to five south-east Asian countries on May 8.

Yesterday's unprecedented unilateral voting of the budget through the lower house clears the way for it to become law within a month, even without a vote in the upper house.

It also effectively ends three months of pressure by the opposition parties, who were boycotting proceedings until the Government agreed to have Mr Yasuhiro Nakasone, the former prime minister, testify about his role in the Recruit scandal.

UK NEWS

Packaging to beat the poisoner

Christopher Parkes looks at possible measures to protect consumers

WHEN seven people died in Chicago in 1982 after taking poisoned Tylenol painkillers, Johnson & Johnson – the manufacturer – sealed the capsule bottles inside cans.

It refined its approach later, and presented would-be poisoners with three obstacles: the Tylenol capsules were packed in a glass bottle with a heat-sealed membrane under the cap; a plastic sleeve was shrunk over the cap and bottle neck; and the whole was enclosed in a sealed box.

No physical defence is certain, however, against the determined blackmailer. As packaging makers and consultants made plain yesterday, the tamper-proof pack does not exist. As has been shown in Britain's current crisis over contaminated baby foods, even bottles carefully sealed with pop-up safety buttons in the lids can be opened and resealed well enough to satisfy the non-expert.

Heinz, one of the companies involved, yesterday took further steps to protect itself and its consumers. It brought in a corporate public relations man from its Pittsburgh base and took on 90 extra staff to work plant that will cover food jars with shrink-seal film.

That will present yet another barrier to the prospective tamperer – and further cost to producer and consumer. However, arguments about how much shoppers will be prepared to pay for security are insignificant in the light of present circumstances – there is enough evidence that the extra costs can be readily absorbed.


At risk: the tamper-proof package does not exist

Tony Adams

One concern is to ensure that, in making a pack tamper-resistant or in a way that easily shows any interference, the buyer can still open it with relative ease.

Bubble packs were among secure packaging options identified by the US Federal Drug Administration in the wake of the Tylenol affair, but they are difficult to open, as Mr Ray White of Pira, the printing and packaging industries' research association, pointed out.

The FDA's list included many ideas that are now used widely in the food and drugs industries in the US and elsewhere – shrink seals, sealed tubes that must be punctured by the user, cartons that cannot be opened without damage, seals inside bottle tops and metal or plastic bottle caps that break on opening.

New-style containers of all kinds were introduced to prevent a less malicious – but still costly – issue that arose with the introduction of the self-service food store. This was the practice of some shoppers to sample or "graze" display goods.

Ms Sheila Clark, managing director of the Packaging Innovation consultancy, said tampering usually concerned such shoppers. While they were deterred quite easily, however, the sinister tamperer was not.

Expert consensus has suggested that the most efficient way of protecting products is to follow the Tylenol example and enclose them in additional layers of packaging.

A complex design, similar to those on bank notes, would help to show interference. Nucleus, a packaging design company, has even suggested holograms – now familiar to most cheque guarantee card holders. These might help because damage to them, or their absence, might attract the consumer's attention.

That may, however, not be the case. Dr Hugh Lockhart of the state university in Michigan, told an international conference recently that up to 50 per cent of people tested in a survey were unable to detect tampering in packs they were shown.

He added that consumers were largely unaware of the tamper-resistance statements – now mandatory on US drug packs – and were unwilling to take the time to read safety instructions.

More dramatic means were needed to attract people's attention, he suggested. For example, inner packs could be treated to change colour when outer seals were broken to admit air. Supermarket Security might also be improved, he said, by using sound-emitting packs that let off an alarm on interference.

Anger in aisles as baby food stays on shelf

By **Richard Tomkins**, Midlands Correspondent

ANGER rather than fear stalked the aisles of at least one Birmingham store yesterday, in response to the scare about baby food.

"If I could get hold of the bloke that's doing this, I'd . . . well, I can't tell you what I'd do to him," said Mrs Marie Massey, a customer at the New Street branch of Boots. "It's disgusting, picking on defenceless babies like that."

Oddly, Mrs Massey's shopping basket was well filled with tins and jars of baby food as she spoke, all of them intended for her 14-month-old son, Daniel. "Normally we'd make his food ourselves, but we're going on holiday to Minorca next week and I'd sooner risk giving him these than letting him eat foreign food," she said.

This was not quite the case of Birmingham chauvinism it appeared. According to Mrs Massey, the last time she went abroad – to Corfu in 1986 – she contracted salmonella poisoning and was in hospital for six months.

Just as significant in her decision, however, was the label on the tins and jars. Spurning the Heinz and Cow & Gate products at the centre of the baby food scare, she chose only Boots' own-brand products.

She was not alone. Boots was doing brisk business in its own-brand baby foods yesterday, because none of them has so far been spiked. As Mr Don Fowler, manager of the New Street branch, observed: "Everybody's buying them."

It was a different picture elsewhere. In supermarket after supermarket, the rows of branded Fruit and Cereal Breakfast, Bone and Beef Broth, Vegetable and Rice Casserole, and Egg Custard with Tapioca remained forlornly on their shelves, a visible testament to the commercial impact of the scare.

At Asda's superstore in Birmingham's Pallasades shopping centre, Ms Sadie Hakeen, 18, said she was feeding her three-month-old son Lewis on Milupa powdered products, because they were easier to search for anything untoward.

"I used to buy six jars of Cow & Gate a week, but I won't be buying any more till I know they're safe," she said. "It's just not worth the risk."

At Tesco's Five Ways superstore in Edgbaston, an assistant was going though the entire stock of Heinz and Cow & Gate baby food every hour to make sure none of the jars had been opened. Nevertheless Ms Sharon Pierce, 23, was also sticking to Milupa for her four-month-old son Davy.

"It's all very well saying you can sieve what's in the tins and jars, but you can't sieve out caustic soda," she said. "I think they should clear the shelves."

At the Safeway store in Harborne, a 10-minute vigil elicited only one approach to the baby food display, from a couple buying a packet of Farley's rusks. On questioning, they turned out to have bought them for their dog.

Indeed, the only person observed yesterday buying a jar of branded baby food was Ms Bea Legay, a 30-year-old vegan, who said she never read newspapers, listened to the radio or watched television.

"Quite honestly, the real scandal is that people feed their children on this muck in the first place," she said, picking up a tin of Heinz Fruity Juice Dessert for her seven-month-old daughter Pearl. . . .

"But I'm involved in a lot of travelling at the moment because we're setting up a co-operative to grow organic vegetables, and sometimes it comes in handy."

Mackay hits back on law reforms

By **Robert Rice**

IN A THINLY disguised attack on the Bar and senior members of the judiciary, Lord Mackay, the Lord Chancellor, last night accused some critics of the Government's plans for reform of the legal profession of deliberately failing to see them in context.

Speaking at a conference in Birmingham to mark the end of the three-month consultation period on the green papers, Lord Mackay said: "They are so keen to find some concealed horrors that they are throwing down their own stones in order to look underneath them."

One of the creatures they expected to find there was "a sort of creeping state control." The other was a creature that intended to kill the legal aid system.

In reality, neither existed, he said.

Creeping state control was said to lurk in the Advisory Committee on Education and Conduct to be set up to advise the Lord Chancellor on lawyers' training and on the principles to be incorporated in professional codes of conduct.

Past experience, Lord Mackay said, had shown that there was a need for such a body and that those matters could not be left entirely to the legal profession.

The failure of the Bar and the Law Society to agree on rights of audience for solicitors in the higher courts was an example.

The committee was necessary because the working of the legal profession was not the exclusive concern of the lawyers and the judiciary, Lord Mackay said.

The law, its practitioners and the courts were there to serve the public and were all part of a single entity that must not be neglected.

The role of the committee would be to preserve and improve standards of competence and conduct, he said. Within that framework, the individual professions would make their own decisions.

Lord Mackay promised to consider the 1,200 responses very carefully before finalising any proposals.

Liverpool fans jailed for manslaughter at Heysel

By **William Dawkins** in Brussels

A BELGIAN judge yesterday found 14 Liverpool football fans guilty of manslaughter at the Heysel football stadium riots at which 39 spectators died in 1985.

Judge Pierre Verlynde acquitted another 10 and has yet to pass judgment on two more, against whom charges are still pending.

He sentenced the guilty to 3¼ years in prison, of which 1½ years are to be suspended during a five-year period. They were also forced to forfeit their bail money, pay BFr 60,000 (£900) each to a national fund for disaster victims, plus a nominal BFr 1,000 fine.

"The acts the fans committed cannot be tolerated in Belgium," the judge said.

The 550-page judgment, which took Judge Verlynde all day to read, also contained sentences for Mr Albert Roosens, former general secretary of Belgium's football union, and Mr Johan Mahieu, the police captain in charge of security at the stadium.

Judge Verlynde accused the police of "serious negligence" and commented that the football union had known that the British fans were likely to be dangerous.

Mr Roosens received a suspended six-month prison term and a BFr 300,000 fine. Mr Mahieu was also fined BFr 300,000 and given a nine-month suspended sentence.

Zeebrugge stress awards

By **Robert Rice**

DAMAGES totalling £645,000 have been awarded to 10 survivors of the Zeebrugge ferry disaster after the settlement of a test case to determine what levels of compensation should be paid for "psychiatric damage" suffered by victims.

The 10 cases were referred to arbitration under an agreement reached between P&O, owner of the vessel that capsized, and Pannone Napier, the disaster law solicitors co-ordinating the claims of victims of the disaster.

Both sides yesterday said they were pleased with the outcome. The amount of damages that should be awarded for post-traumatic stress disorder and pathological or abnormal grief and how those damages should be assessed has been the main obstacle to the final settlement of most claims for compensation arising from the disaster.

Mr Roger Mann, of P&O, said the range of awards, from £1,750 to £30,000, was what they expected to pay.

Mr Michael Napier of Pannone Napier said the decision was an important step forward in a grey area of the law.

Crickhowell attacks Walker

By **Michael Cassell**, Political Correspondent

MR PETER WALKER, the Welsh Secretary, yesterday came under renewed attack from within his own party over recent claims that he had introduced a new brand of the Tory interventionist policies that had helped the economic regeneration of Wales.

Mr Walker's remarks have featured prominently in the Vale of Glamorgan by-election, where the Tories face defeat in next week's poll, and have caused some embarrassment in the party locally and nationally. Yesterday, Lord Crickhowell, his predecessor, claimed the Welsh Secretary had introduced no initiatives in the past two years.

Lord Crickhowell, the former Mr Nicholas Edwards, said he had no intention of "engaging in fisticuffs with an old friend." Yet he was surprised to be told that achievements in Wales resulted from new policies.

He told the South Wales Association of the Institution of Civil Engineers that Mr Walker had "used his supreme political skills as a trumpeter" to boost Wales but the ability alone to proclaim success "does not constitute an economic policy."

Lloyds ends US treasury bond deals

By **David Lascelles**, Banking Editor

LLOYDS BANK has pulled out of the US treasury bond market because of poor returns. About 46 people will be made redundant at its New York-based subsidiary, Lloyds Government Securities Corp.

Lloyds was one of more than 40 dealers in the market recognised by the Federal Reserve Bank of New York.

Yesterday Mr Alan Moore, Lloyds director of corporate banking and treasury, said the business was unlikely to achieve the return on capital that the bank needed.

Lloyds joined the market at the end of 1987. However, the combination of intense competition and tighter capital rules have made life difficult for all participants.

The move completes Lloyds's retreat from securities dealing. In 1987 it closed down its London-based Eurobond business and its gilt-edged dealing subsidiary for similar reasons. Because of that, the closure of the US treasury operation had been widely expected.

Ronson denies Guinness case allegations

By **Raymond Hughes**, Law Courts Correspondent

MR GERALD RONSON, chairman of Heron Corporation, appeared briefly at Southwark Crown Court yesterday to plead not guilty to the 11 charges brought against him in the Guinness prosecution.

Six charges are under the Theft Act. Three others accuse Mr Ronson of aiding and abetting Mr Ernest Saunders, former chairman and chief executive of Guinness, in contraventions of the Companies Act. He is also charged with Mr Saunders of conspiracy to defraud and conspiracy to contravene the Prevention of Fraud (Investments) Act.

Mr Saunders and the other five accused all denied the charges on the 65-count indictment on Thursday.

A further preparatory hearing has been fixed for July 7.

Ex-Next chief forms link with Asda group

By **Christopher Parkes**, Consumer Industries Editor

MR GEORGE Davies, the deposed head of the Next retail chain, is to rejoin the rag trade through a novel arrangement with the Asda superstore group.

The man credited with revolutionising fashion retailing in classy high street shops is to test his magic touch selling clothes and shoes alongside racks of baked beans in giant out-of-town stores.

Asda is to take a 20 per cent share in the George Davies Partnership, a new venture formed by Mr Davies and his wife Liz, which will take over responsibility for the design, buying and merchandising of Asda's clothing and footwear ranges.

In return, the partnership will be paid 25 per cent of any profits it generates from these businesses over and above the returns currently projected in Asda's business plans.

Mr John Hardman, Asda chairman, said sales of clothes and shoes contributed about £160m in sales to the group's annual turnover of £2.3bn. These lines occupy about 11 per cent of the group's 4.6m sq ft of selling space.

The first fruits of the venture will appear in February when the partnership's new concept for out-of-town supermarket clothing sales will be launched in 35 of Asda's 120 stores.

Mr Davies said Asda had a strong niche in out-of-town clothes retailing which could be developed much more quickly by entrusting it to specialist control.

People were turning away from the high street, he said, and the traditional department stores were no longer doing their job in the fashion trade.

Mr Davies showed himself to be a shrewd tactician in the marketing of high fashion clothes and accessories to the elitist "life-style" socio-demographic before he was ousted from Next in December.

He was undaunted yesterday by the prospect of tackling the wide range of tastes, incomes and attitudes in a business which sprawls from Aberdeen to St Austell in Cornwall.

The first 35 stores to receive the Davies treatment would cover much of the country, including Liverpool, parts of the south and Yorkshire with comparable demographic patterns, he said.

Mr Hardman, a Liverpudlian like Mr Davies, said his partner had preferred the partnership arrangement to becoming an employee of Asda. "He values his independence," he said.

The initial agreement, which involved Asda in only a nominal payment for its shareholding, will run for five years.

The George Davies Partnership may also be available to lend its expertise elsewhere. "The arrangement is not absolutely exclusive," Mr Hardman said.

Conflict over plan for accounting rules

By **Richard Waters**

THE ACCOUNTANCY profession and the Government yesterday came into conflict over creation of a system to set accounting rules. Proposals by the Dearing Committee, chaired by Sir Ronald Dearing, appear to be in danger.

The crisis was provoked by a letter to the Consultative Committee of Accountancy Bodies, which represents the six leading accountancy bodies, from Mr Francis Maude, Minister of Corporate Affairs, detailing the system's operation.

The Dearing plan sees the Government taking far less responsibility than the accountants had urged, leaving it largely up to the profession to promote and fund the new system.

The committee replied: "The decision we might be forced to make is that the system we have at the moment is better."

Without accountants' support, the Dearing plan will almost certainly lapse, leaving the existing, discredited standards system in place.

The dispute has arisen because the Government is not prepared to pay for the new system, as "the taxpayer should not be expected to contribute in respect of the private sector." Users, preparers and auditors of accounts should foot the bill.

The Government is prepared to put up less than £1m, through a £1 levy on all companies. The rest of the £3m to £4m cost would have to found from other sources.

The government plans a review panel to ensure compliance with standards. The panel would be empowered to take companies to court on accounting practices.

The accountants say only the Trade Department should be able to do that.

The CCAB also wants the Government to take more responsibility for appointing members of the Financial Reporting Council which will oversee the system's operation.

Full details of the Government's plans will be revealed when amendments are tabled to the Companies Bill this month.

Move suggested to extend jurisdiction over fraud

By **Robert Rice**

A DRAFT bill to reform the rules governing the jurisdiction of the UK courts over offences of international fraud and dishonesty has been put forward to the Government by the Law Commission.

The Government's law reform body says changes to the jurisdictional rules which date back to the last century are urgently needed in the age of computers and modern methods of communication and transfer of money across national boundaries. Under the present law, UK courts can try a completed offence of fraud or dishonesty only if the last event necessary for its completion took place in Britain.

The draft bill identifies 15 offences where the commission believes that the present jurisdictional rules should no longer apply. The bill would give the UK courts the power to try all such offences if any of the acts that make up the completed offence took place in Britain.

The original list of offences proposed by the commission was limited to the principal offences of theft and obtaining by deception, false accounting and blackmail and offences of forgery. It later added three specific offences to the list: false accounting by company directors; dishonestly procuring by deception the execution of a valuable security; and handling stolen goods.

It has rejected suggestions to include offences of insider dealing, misleading statements in connection with investment business, fraudulent inducements to make a deposit, fraudulent trading and cheating the public revenue, on the grounds either that the offences are unlikely to raise jurisdictional issues or because they are covered by the broader concepts of offences of dishonesty.

The bill is also designed to catch those who plan frauds in one country and carry them out in another. At present those who hatch their plots in the UK to defraud elsewhere cannot be tried in UK courts.

Jurisdiction Over Offences of Fraud and Dishonesty with a Foreign Element. Law Com No 180. HMSO. £6.60.

Stricken gas plant reopens

By **Steven Butler**

THE St Fergus gas plant near Peterhead, Scotland, is to resume limited operation at the weekend and is expected to be back to normal operating capacity within two weeks, Shell Exploration and Production, the operator, said yesterday.

The plant was closed on Wednesday after the discovery of cracks in key gas processing equipment, causing a drop of 7 per cent in UK gas supplies.

As a result of the closure, however, British Petroleum yesterday was forced to cut oil production at the Magnus field by 79,000 barrels a day to comply with Energy Department limits on flaring gas. Unlike other fields affected by the closure, Magnus has no facilities to reinject into the reservoir gas which is produced along with the oil.

The Government yesterday set a daily limit of 30m cu ft for gas flaring. Putting that into operation would restrict production at the field to 60,000 barrels a day.

Shell yesterday had no further word on when the Cormorant Alpha platform, which suffered a gas explosion last week, would be back in operation.

UK NEWS

Ashdown's island stronghold under threat

Ivor Owen on the prospects for a 'jewel in the SLD crown' in the council elections

FOR Mr Paddy Ashdown, leader of the Social and Liberal Democrats, the Isle of Wight has a political significance approaching that which Generalissimo Chiang Kai-Shek used to attach to Taiwan when he fantasised about using it as a springboard for mainland incursions.

According to his critics, Mr Ashdown is afflicted by similar delusions, with his claims that the SLD (or the Democrats, as he prefers the party to be known) is on course to replace Labour as the only realistic alternative to the Conservative Party.

Mr Ashdown believes that votes cast in local government elections are more reliable than public opinion polls when it comes to checking the nation's political pulse.

The Isle of Wight, close to the coast of Conservative Hampshire, is the only county authority in England and Wales controlled by his followers, and the importance of its role as a pace setter is in inverse proportion to the size of its 99,000 electorate.

In the past the island, a magnet for holiday makers, has provided a favourite home for Queen Victoria, a prison for King Charles I, and, in political terms, now constitutes a jewel in Mr Ashdown's crown.

However, the bauble might well lose some of its shine on Thursday should the existing overall majority of 11 be chipped or more seriously blemished by the determined challenge being mounted by the Conservatives in the island's 43 wards.

Mr Ashdown already knows that, along with many of his Parliamentary colleagues, his followers on the island have yet to be convinced that they can fight successfully under the SLD or Democrat label.

They do not regard it as an acceptable price to pay for retaining the link with the former members of the Social Democratic Party who turned their backs on Dr David Owen and agreed to merge with the Liberals when the Lib-SDP alliance sundered.

Mr Morris Barton,the leader of the Isle of Wight county council, persists in calling it a "Liberal" authority, and with his colleagues is entering Thursday's contest under a "LIBERAL Democrat" banner.

To judge by outward appearances, the imminence and significance of the election has made little impression on the majority of islanders, whose relaxed attitude to politics seems to be shared to a surprising degree by Mr Barton. With polling day just over a week away he was still holidaying overseas.

Time will tell whether it was a display of coolness under fire or foolhardiness by the council leader, who has switched from a ward in Newport, the island's administrative centre, which he represented for many years, to one in Cowes, where he now lives.

In the eyes of his political rivals – apart from Conservatives, there are Labour, two Green Party candidates and independents (but none of Dr Owen's Social Democrats) – he is a politician on the run.

Paddy Ashdown: a belief in local indicators

During the eight years they have been in control, the Liberals have repeatedly urged the Government to recognise that the island has a number of special ills – notably, an unemployment rate well in excess of the national average – not common to much of the prosperous south-east region of which it is part.

There is cross-party agreement that unemployment might soar if Plessey's radar establishment at Cowes comes under threat as a result of the takeover bid launched by the General Electric Company of the UK and Siemens of West Germany.

Plessey provides some 10,000 jobs, both directly and indirectly, and the closure of the radar establishment would also have serious implications for the island's other leading private sector employer, Westland's aerospace division.

The Conservatives are led by Mrs Angela Clarke, who recalls with pride that her response to complaints by Liberal councillors that the Government had ignored the island's claim for special treatment was a Thatcherite injunction to "stop whining."

She maintains that the council's finances have been mismanaged by the "left-wing" Liberals, while another prominent Conservative councillor has called for an end to the "confrontation policies of the last eight years."

Irrespective of such charges, there seems little doubt that the Liberal tide, which began its surge when Mr Stephen (now Lord) Ross captured the Isle of Wight Parliamentary constituency from the Conservatives in 1974, has been on the ebb.

Two years ago the Conservatives regained control of the Medina district council from the Liberals, and when Lord Ross did not seek re-election, recaptured the parliamentary seat as well.

Anecdotal evidence suggests that at one stage, some in the Liberal hierarchy became so nervous that unofficial and informal approaches were made with the aim of securing participation by Labour and the Greens in a rainbow coalition to prevent the Conservatives recapturing the county council as well.

National issues which so often sway local government elections, and which have caused the slump in the Government's popularity, have helped to improve morale since then.

The Conservative camp is clearly aware that the deep disquiet over the Government's proposals for privatising the water industry has been intensified on the island by the introduction of water meters for domestic consumers – part of a pilot project which could lead to their national use.

Alarmist reports are circulating about the higher charges likely to result from metering, even though no bills are yet available to provide firm evidence.

Labour, not represented on the Council for the best part of a decade, and the Greens might prove to be the jokers in the pack. Between them they could open the way for the Conservatives to win the nine extra seats (they currently hold 13, the Liberals 27 and independents three) required for an overall majority.

A hung or balanced council looks more likely, but whatever the outcome, Mr Ashdown could well find that the next attempt to persuade his party's annual Assembly to give more prominence to its LIBERAL connection is promoted from the Isle of Wight.

Shell plans car service centre chain

By John Griffiths

SHELL OILS, a UK subsidiary of the petroleum multinational, has begun enrolling what it hopes will be hundreds of small, independent garages into a national chain of service centres.

The aim – apart from helping Shell to increase its estimated 12-14 per cent share of the retail oils market – is to give some of the UK's 22,000 independent garages marketing and other support to increase their chances of survival.

A number of research reports have indicated that more than half of existing, non-franchised garages are likely to disappear over the next 10 years as cars become more complex, the need for frequent servicing declines and a bigger share of the servicing market is either retained by franchised garages or captured by large service chains.

Shell's aim is to help as many independents as possible to stave off the decline, not least by helping them to present the appearance of being a national chain under the Gemini Service Centre name and logo, backed by marketing support.

To that extent, according to Mr Tim Green, Shell Oils' retail markets manager, the scheme bears some similarities to the national network of independent grocery stores united under the Spar name.

The company has been presenting the scheme to many of the independents via a "roadshow" which has been in the south of England in the past week. "We've met about 1,000 so far and the initial response has been very positive," Mr Green said. He added that Shell intended to spend "several million" on the scheme.

The basic package, offered in return for five-year agreements for the independents to buy most but not all of their oils from Shell, covers marketing support, livery for the premises and advice.

The underlying aim is to project a uniform "quality" image not easily achieved by non-franchised garages, according to Shell. Guaranteed service standards form part of the agreement, with formal mechanisms for processing complaints and rectification.

Kinnock attempts to undermine Thatcher's 10th anniversary

By Michael Cassell and Charles Leadbeater

MR NEIL KINNOCK, the Labour leader, yesterday renewed his attack on the Government's record to try to undermine the impending tenth anniversary of Mrs Thatcher's premiership.

Addressing the annual conference of the Welsh TUC, Mr Kinnock accused Mrs Thatcher of building a "second-rank" Britain, ill prepared for the challenges ahead.

The Labour leader also attended a by-election rally in the Vale of Glamorgan last night.

He told the union delegates that a decade after Mrs Thatcher won power, the unemployment level was twice that of 1979, the country's *share of world trade had fallen* 20 per cent, 170,000 companies had gone into liquidation and the burden of personal taxation was the heaviest ever imposed.

He claimed the Government had no excuse for an inflation rate touching 8 per cent and a balance-of-payments deficit likely to reach £18bn this year. The entire nation was being punished "for believing the myth of the Thatcher miracle and re-electing the myth-makers."

Mr Kinnock accused the Government of permitting crucial investment in the country's infrastructure and education system to drop when the nation had received £65bn in oil revenues.

He also launched a wide-ranging attack on the Government's approach to the single European market, attacking Mrs Thatcher for "whipping through" the Single European Act and then stepping back *from its consequences.*

He added: "Mrs Thatcher's reluctance to operate that which she legislated is looking less like concern for sovereignty and more like perfidy – dodginess – treachery – as the dictionary defines it."

He accused Mrs Thatcher of confusing sovereignty with vanity.

In outlining the principles Labour would adopt for Britain's role within the European integration programme, he said individual governments had to accept constraints on their sovereignty and draw up common rules to regulate multinational companies, international financial markets and social provisions in EC member states.

Mr Jack Cunningham, shadow Environment Secretary, also accused Mrs Thatcher last night of presiding over an increasingly divided, debt-ridden and crime-ridden community.

● *Tonight, Mr Bryan Gould,* shadow Trade and Industry Secretary, is expected to accuse ministers of leaving Britain under-invested and badly trained, having wasted North Sea oil revenues on an import-led credit boom.

Backbench bills stand good chance

By Tom Lynch

BACKBENCH BILLS to curb illegal waste disposal and to tighten regulation of private-sector hearing-aid companies completed their Commons stages yesterday and stand a good chance of becoming law.

The Control of Pollution (Amendment) Bill, sponsored by Mrs Joan Ruddock, Labour MP for Deptford, sets up a registration scheme for commercial carriers of controlled waste, including builders' rubble. It has powers to impound vehicles found fly-tipping if owners cannot be traced.

The Hearing Aid Council (Amendment) Bill, sponsored by Mr Ieuan Wyn Jones, Plaid Cymru MP for Ynys Mon, increases consumer representation on the council, set up in 1968 to regulate the industry, and strengthens its disciplinary powers.

The bills, which have strong cross-party support, now go to the House of Lords.

Speeding up action on pollution

John Hunt reports on the international maritime conference accord

AFTER TWO WEEKS of hard bargaining at an International Maritime Organisation conference in London, representatives of 66 countries reached agreement yesterday on improved procedures for dealing with environmental disasters at sea.

In the past, efforts to save a vessel such as a giant oil tanker have sometimes been delayed while the shipowner and the salvage company argued about the price to be paid for the operation.

The IMO meeting has gone a long way to solving that by rewriting the Brussels Convention on Salvage. It has drawn up a formula to guarantee the salvage company payment for preventing environmental pollution at sea, even when a vessel and its cargo are not saved.

The main concern is the growing danger of oil slicks from tanker accidents, although the agreement will also apply to other hazardous cargoes such as toxic waste.

Fresh in the minds of delegates was the recent Exxon Valdez catastrophe, which resulted in the biggest oil slick ever known in American waters and the pollution of a large stretch of the Alaskan coastline.

Even more pertinent was the disaster in 1978 when the tanker Amoco Cadiz ran aground off Brittany, releasing 220,000 tons of crude oil on France's northern beaches. The public inquiry disclosed that vital hours were wasted while the master of the tanker and the tug captain argued over the terms of a salvage contract.

The Brussels Convention dates back to 1910, when the oil industry was in its infancy and small vessels transported oil in barrels. Its main principle is "no cure, no pay."

That means that a salvage company will receive payment only if it is successful in saving the ship or cargo. It does not take account of circumstances where a tug tows a tanker away from the coast to prevent pollution and the tanker is later lost or has to be sunk.

The "no cure, no pay" principle was embodied in the standard salvage contract known as the Lloyd's open form. This was modified in 1980 to make some provision for environmental salvage, but it was on a voluntary basis outside the framework of the convention.

The IMO has now decided on a system of special compensation to the salvage company where it has carried out work on a cargo threatening to damage the environment.

The salvor will receive the expenses of the operation plus an additional payment of 30 per cent of those costs. However, in special circumstances an arbitrator could lift the extra payment to 100 per cent.

Any increment above 30 per cent would be decided on such factors as the skill of the salvors in preventing damage to the environment, the time and expense involved, and the degree of danger.

In fact, that formula is a compromise to take into account differing views of representatives about the scale of payment. Some wanted the additional sum set at 30 per cent and others argued for the 100 per cent ceiling.

In addition, the revised convention gives the master of a stricken vessel the clear authority to agree on a salvage price with the tug captain without referring the matter back to the owner of his ship, which should cut out some haggling and delay.

Considerable sums are still involved in salvage in spite of the decline in world shipping. In 1986, 130 cases were dealt with under the Lloyd's open form by the 33 members of the International Salvage Union. Property worth £552.8m was saved and salvage companies received rewards of £48.1m.

Mr Klaas J. Reinigert, managing director of Smit Tak International, the big Netherlands salvage group, recently called for fair play between shipowners and salvors.

"After all, it is not a legal dispute – *simply a method of* assessing what is the proper price to pay for a job which has to be done," he said.

CBI seeks to encourage personal shareholders

By Hazel Duffy

WAYS OF encouraging more personal and employee shareholders are to be investigated by a Confederation of British Industry task force.

The move, which needs the agreement of the next CBI council meeting on May 17, reflects the efforts by the employers' organisation to improve relations between the City and business.

It is believed that individual shareholders are more likely to take a longer-term view of their companies than shareholders taking their cue from the City, which is inclined towards short-term gains.

Mr Brian Corby, chief executive of Prudential Corporation, will be involved with the task force, to be set up over the next year. He was recently elected deputy president of the CBI and is expected to become president next year, the first from the financial world.

● The CBI council will also be asked to endorse the proposal from Mr John Banham, director general, that all takeover bids by companies that are themselves considered bid-proof should be referred automatically to the Monopolies and Mergers Commission.

● In an attempt to promote better understanding between the City and business, the CBI yesterday published a guide explaining what quoted companies needed to do to communicate effectively with shareholders and key City audiences.

Improving Investor Relations. CBI publications, Centre Point, 108 New Oxford Street, London WC1A 1DU. £5 to CBI members, £10 to non-members.

EMPLOYMENT

Leaders of bus workers in London reject 7% offer

By John Gapper, Labour Correspondent

THE prospect of widespread disruption in public transport in London increased yesterday when leaders of bus workers rejected a 7 per cent pay offer. They are now likely to ballot 13,300 workers on selective strike action.

The ballot result would probably be known on May 8, the day that a proposed indefinite strike of London Underground workers over changes to working practices is due to start. Talks on that dispute are due on Tuesday.

London Regional Transport said yesterday that it was willing to talk further to the TGWU transport union, which represents bus platform staff in London. It implied that it would consider improving the revised offer.

The prospect of fresh industrial action over pay comes amid a series of disputes in various industries this month. The rise in earnings and inflation has prompted workers to seek higher settlements.

There has been sporadic industrial action on London buses over attacks on bus workers, but the last big industrial dispute was over the tendering of routes, and changes to pay and conditions, in 1987.

Representatives of London bus garages are to meet on Tuesday to consider balloting on industrial action. TGWU officials said it was almost certain that they would opt for a ballot on a series of 24-hour strikes.

On Thursday next week, leaders of engineering workers are to meet to discuss industrial action in support of a claim for reduced working hours and pay increases matching the rate of inflation.

London Regional Transport would discuss details of its pay offer to bus staff, but said it would increase overall earnings by about 7 per cent. Bus conductors earn about £186 a week, and driver/operators £220.

Although the two disputes at LRT are not linked, there have been local disputes on buses and trains over the past year. There have been two unofficial 24-hour strikes by tube drivers and guards in the past few weeks.

The bus pay offer covers platform staff except for those on four tendered route networks where staff pay and conditions have been varied by LRT.

That change was the subject of the 1987 dispute.

Baker raises targets for teacher numbers

By David Thomas, Education Correspondent

THE Government has bowed to fears of severe teacher shortages by announcing an increase of almost a tenth in teacher training provision in 1990.

It is also earmarking 450 places for novel training schemes for mature entrants to teaching who would prefer to train part-time or to take a shortened degree.

The expected demographic decline in the number of 18-year-olds and the demands of the new national curriculum have recently led to widespread predictions of severe teacher shortages in the early 1990s.

Mr Kenneth Baker, Education Secretary, yesterday announced a target of 23,172 new places for trainee teachers in England and Wales in 1990-91, 9.5 per cent above the 1989 target.

The target 1990 intake of trainee primary teachers has been set at 12,250, a 10.2 per cent increase.

There are also sharp increases in the target intake for trainee secondary teachers of languages (up 34 per cent), science (up 15 per cent) and music (up 60 per cent).

These increases include 450 places earmarked for mature entrants on new training schemes for secondary teachers of modern languages, chemistry and music.

Mature entrants with relevant experience, including some higher education experience, will be able to take a B.Ed degree, normally a four-year course, in two years. Alternatively, they will be able to take a part-time post-graduate certificate of education while working in their old jobs.

Mr Baker said: "This expansion takes full account of the likely demand for new teachers in the 1990s."

The Government has already announced plans to allow mature entrants to the teaching profession to train on-the-job in classrooms.

Employers expect legal challenge to docks ballot

By Fiona Thompson, Labour Staff

PORT employers are set to mount a legal challenge to the dockers' ballot calling for strike action in the wake of the proposed abolition of the Dock Labour Scheme.

The TGWU transport union, which represents the dockers, said yesterday that ballot papers on industrial action would be in district offices on Tuesday morning. The 9,400 registered dockers will vote in a workplace ballot the following Monday, and the result should be known on Friday, May 19.

Mr Nicholas Finney, director of the National Association of Port Employers, wrote to his executive yesterday saying he expected a number of employers to challenge the legal validity of the union calling a strike ballot.

It is thought that Associated British Ports, the biggest employer, would be one of the first to contest the issue.

"It is doubtful whether a trade dispute exists with all employers," Mr Finney said. "Individual employers are making it clear that local discussions will be necessary and welcome."

However, Mr Bill Morris, TGWU deputy general secretary, said that he had written to more than 40 of the registered port employers setting a deadline of noon yesterday for employers to agree to talks on a national agreement to replace the statutory scheme.

He said he had more than 30 responses, all of which either ignored or rejected his request. "Hence our decision to send the ballot papers out."

Mr Morris said that, after legal consultations, the union was "absolutely satisfied that it is a trade dispute," and the union would strongly resist any challenge to that status in the courts.

The employers' letter was "a last desperate cry from an organisation that has lost all the arguments," he said. Mr Morris was confident of an overwhelming vote to hold a strike.

Unions 'must look ahead'

By Charles Leadbeater, Labour Editor

MR JOHN MONKS, deputy general secretary of the TUC, yesterday called on unions to swim with the tide of employee relations development in the 1990s, rather than sigh for a past which "looks better with hindsight than it did at the time."

Mr Monks said the union movement's future depended on developing more strategic approaches to collective bargaining and more sophisticated membership services, rather than on repeal of the Government's union legislation or on moves to strengthen workers' rights in the EC.

Mr Monks told the Wales TUC annual conference in Swansea: "We look forward to working with a Labour government headed by Neil Kinnock. But the events of the past 10 years cannot be rolled back overnight. Necessary though legal changes are to help individuals, no laws will right all the wrongs."

The unions' own efforts to improve their performance rather than new labour laws would be the foundation for the movement's future strength.

"We have to sell the unions. People are sophisticated consumers. They expect a cracking good service. And that is what we must give to make the breakthrough in recruitment," Mr Monks said.

Union negotiators would have to press for improved training and better child care provisions for women workers in the light of looming shortages of young workers.

Mr Monks said this would happen only with a lessening of inter-union competition over single union deals, and with new services, such as cut-price credit cards.

He also signalled the TUC's determination to encourage unions to introduce simpler collective bargaining procedures, something employers in manufacturing are increasingly seeking.

Training cash bid in Birmingham

By Fiona Thompson

EMPLOYERS in Birmingham yesterday submitted their application for funding to establish a Training and Enterprise Council in the city.

The Government wants to establish 100 of the employer-led training bodies throughout the country in the next four years and Birmingham hopes to be among the first. With a turnover of £50m, it would certainly be one of the largest.

In its application document, the Birmingham employers say the overriding priority was to persuade individual employers in the area to invest more money in training employees. That was a necessity, rather than an altruistic gesture.

They explain that Birmingham's economic growth over the next decade is more likely to depend more on the availability of trained workers than on any other single factor.

The interim chairman of the Birmingham TEC is Mr Ray Way, chairman of Birmingham & Handsworth Dairies. There are four other company directors on the board and a representative from the city council.

A consultative group which will meet the board every six months will include representatives from unions, community groups, local authorities, training providers and employers' organisations.

● The Government yesterday launched a £450,000 pilot scheme to deliver training courses via the European Space Agency's new communications satellite Olympus, due to be launched into orbit in June.

The scheme, which is funded by the Training Agency, will deliver 60 hours of broadcast training programmes in information technology for engineers and in business skills. They will be supplemented by open learning material.

The courses will be live and will allow up to 1,000 participants to respond to the presenter at the Polytechnic South West, in Plymouth. Mr John Cope, Minister of State for Employment, said it was important to use technology to extend training.

Construction funds change is criticised

By Our Labour Staff

PROPOSED changes in funding for the Government's Youth Training Scheme in the construction industry have been criticised by unions and employers for putting at risk the number of apprenticeships.

The criticism comes amid uncertainty about the future of the Construction Industry Training Board, which has proposed the changes to save £30m now raised from a national levy of employers.

The board is among the national training bodies which face uncertainty because of the Government's attempt to devolve responsibility to local Training and Enterprise Councils led by employers.

Leaders of construction unions and employers have written to the CITB to question its proposal that the wages of YTS construction trainees should be paid from the start of their courses directly by employers.

Construction employers do not now have to pay anything in the first year for YTS trainees, or employ them directly. That rule has been used by employers to establish a pool from which the best trainees can be picked.

The CITB has suggested that it should pay about £20 a week in grants for each YTS trainee, which the Building and Allied Trade Joint Industrial Council has estimated will leave employers to pay £30 plus other costs.

Mr Bill Hilton, employers' side secretary, said the increase in costs would be a serious disincentive. After speaking to several employers, he thought there would be a big effect on YTS intakes.

● Leaders of construction unions have rejected a pay offer of 5.1 per cent to 600,000 workers from the employers' side of the Building and Civil Engineering joint board. Mr Albert Williams, Ucatt general secretary, said the offer was "totally unacceptable" when earnings in other industries were rising at about 9 per cent.

Our aim is to be the world's leading chemical company.

Extracts from ICI Chairman Denys Henderson's address to the Annual General Meeting of Imperial Chemical Industries PLC on 28th April 1989.

There are three themes which I want to pursue this morning. First, the continuing success of ICI as exemplified by the 1988 results; second, ICI as a company that will not rest on that success but will continue actively building for consistent, profitable growth as it pursues its aim to be the world's leading chemical company. And third, ICI and its responsibility to the community.

Hallmarks of success

First, last year's results. In 1988 every important financial indicator showed that we did better in comparison with 1987. Sales volume was up 7%, profits increased by 12% and earnings per share improved by 14%. Interest cover was very strong and gearing was at a prudent level. These are the hallmarks of a successful business on an extremely sound financial base, which has doubled its profits, earnings and dividends over the last five years and is poised to enter the 90's confidently and in robust shape.

1988 was indeed a very good year and when taken with 1987 shows that we have lifted well clear of the one billion pound profit plateau which we reached in 1984. In broad terms all three segments of the business continued to grow strongly, although very good local performances in some of the Consumer and Specialty Products were obscured by the relative strength of sterling. Industrial Products had an outstandingly good year with a 28% increase in profits and in Agriculture there was also a much better result, brought about by the excellent performance of Agrochemicals. So far this year the demand for our products has been strong and, as you will have seen from the First Quarter results announced yesterday, we have made an excellent start to the year. I do feel, however, that measures taken internationally to kerb inflation will inevitably slow down economic growth somewhat in the future.

Against our achievements of the last five years and our belief that the re-shaped ICI should be much more resilient to economic cycles the Board feels fully justified in recommending a substantial 22% increase in the dividend.

Building for the future

Let me turn now to ICI as a company that is not only successful today but one that is actively building for continued success in the 1990's and beyond. We are not simply in the business of earning short term profits, important though that is. We *are* in the business of building for the future to ensure that we have a lasting, growing, world class enterprise. This is why we invest heavily in research and development and why we pursue consistent, long term global strategies for our businesses. We are spending over £1.5 million per day on our research and technology which is of critical importance to ICI's future prosperity. Innovation is our lifeblood. Without it no international chemical company can hope to survive, let alone aspire to grow in the years ahead.

Positioned for growth

We have positioned ICI's businesses in the major growth markets, with well diversified and predominantly high technology products in our portfolio. We have strengthened our position in North America and are accelerating our expansion in the Far East, where the business environment is different and not without risk, but where growth potential is very considerable. For example, in 1988 in Japan we purchased an industrial site of 18 hectares at Tamatsukuri, approved a 'Melinex' polyester film plant to be built on that site and obtained a listing on the Tokyo Stock Exchange. In addition, we are broadening our operations in Taiwan and South Korea.

It is this kind of long term strategic thinking that now finds us so well positioned for 1992 in Europe. The work began as long ago as 1960 when we had no Continental manufacturing facilities, and just 750 European employees. Today we sell more in Continental Europe than we do in the UK. There are 16,000 people employed in Continental Europe and 50 manufacturing sites serving 25,000 Continental customers. With the integration of the European market in 1992, we will be developing and expanding our organisation to meet the needs and challenges of that market. We are well placed to do so because for us this will represent one further step in a continuous strategic process.

Strengthening the business

If we look back over the last five years, we see that every one of our three business segments has been strengthened considerably. Our Industrial Products businesses have been strengthened by the restructuring which formed ICI Chemicals and Polymers, where costs savings plus a process of plant rationalisation across Europe has trebled their profits. In Consumer and Specialty Products, Pharmaceuticals profits are up by 50% over the five year period and Paints profits have quadrupled. Colours and Fine Chemicals, Polyurethanes, Specialty Chemicals and Films have all markedly improved their results. On top of that, we are spending significant sums on research and development to ensure that in the years ahead we will have strong, new businesses.

■

All segments of the business growing strongly

■

Spending £1.5 million a day on research and technology

■

Ready for 1992

■

Expansion in the Far East

■

Dividend up 22%

The problems of the fertilizer industry have been more than offset by our progress in Agrochemicals where, with the acquisition of Stauffer Agrochemicals in 1987, we are now number two in the world league and profits have more than doubled over the last five years.

Some of these good results have, of course, been helped by favourable economic conditions but in the main they are the result of determined management action matched by a superb response from our own employees to the challenges which change always brings with it. It is one thing to have the necessary vision that change is required. It is quite another to achieve it. Our results since 1983 show that ICI's track record is one of both perceiving the need for change and, even more importantly, making it happen.

ICI and the community

That brings me to my third theme – ICI and the community.

There are two aspects which I wish to emphasise. Firstly, our firm belief that the chemical industry is a major force for improvement in the quality of life across the world. This contribution goes largely unobserved, but without the chemical industry there would be more sickness, less attractive clothing, less satisfactory housing, heavier, less fuel-efficient transportation and much more expensive, less freely available food.

Secondly, there is our commitment to operate safely and in harmony with the global environment to which we are devoting significant resources. Of course, we know we are not always perfect; there are areas in which we need to improve our performance and we are working on them. The public expects us to have high standards, and always to strive to do better. We accept that situation unhesitatingly. The way in which we run our operations is every bit as important as our obligation to create wealth and well-being for our shareholders, our employees, our customers and the communities which we serve.

Thus I very much regret the explosion at Peterborough which resulted in loss of life and severe damage to property. The cause is being thoroughly investigated. We are much saddened by the incident and our sympathy goes to all those who suffered; and our gratitude to the emergency services. I also pay tribute to our employees directly involved who behaved admirably in difficult circumstances.

I also believe that we must go for complete elimination of CFCs, not just their reduction. That is why I recently accepted an invitation to address the Prime Minister's Conference on "Saving the Ozone Layer", and why I was determined to give a positive and unambiguous lead on behalf of ICI. At the same time it has to be recognised that CFCs are not yet replaceable in some very important applications but we are urgently seeking to produce alternative products. To that end we are spending £100 million in a programme of research and development and hope to build plants to produce alternative products, although there is still a considerable way to go before we can be sure of success in this difficult area of technology.

ICI takes its responsibilities to the community very seriously. We will do everything within our power to ensure that we operate as safely as possible and will continue to invest significant sums to protect our environment.

Our worldwide team

Ever since ICI was created we have sought to attract, train and motivate the very best of people. Our international strength is founded on the dedication of our employees. It is a privilege for me to lead such a team and it is equally a privilege to present the results which we have achieved worldwide in 1988.

ICI

FINANCIAL TIMES
NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL
Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

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The changing agenda

THE SINGLE most important political achievement of the Conservative Party under the leadership of Mrs Margaret Thatcher may be that it set a new agenda. The question now is whether circumstances are dictating a change. Next Thursday Mrs Thatcher will celebrate the 10th anniversary of her arrival in office as Prime Minister. The Tories have won most of the arguments during that eventful decade – and possibly for longer, if you include the last, crumbling years of the Labour Government of 1974-79. What is now open to question is whether the nostrums that arose during the chaotic 1970s, and have served so well during the 1980s, are relevant to the 1990s.

The present state of public opinion on this matter will be measured to some degree by the forthcoming local elections in England and Wales and the parliamentary by-election in the Vale of Glamorgan. These contests take place next Thursday. It is likely that on the following morning their results will be closely analysed to see whether the voters are turning away from the menu of tight public expenditure control, more competition and more privatisation.

Opinion polls published this week suggest that the Labour Party may do well – for two principal reasons. First, the high rates of interest and inflation are a continuing source of worry to most voters. Second, the Government's recent white paper on the National Health Service has led to widespread disquiet, particularly in the Vale of Glamorgan, where the doctors' campaign against the proposals appears to be having some effect. The Government's *argument with the medical* profession may well be settled before the year is out; this factor can, therefore, be excluded from long-run calculations about the British political climate. What is difficult to include, because it is still half-formed, is the effect of the Labour Party's reconstruction of its organisation and policy stance.

Some equilibrium

Another complicating factor is the medium-term economic outlook, which remains clouded. This week's trade figures have offered some encouragement to the markets, while several other indicators, notably the trend in house prices, may be taken as evidence of a gradual return to some sort of equilibrium following the overheating exacerbated by the 1988 Budget. It is, however, too soon to say whether this all adds up to the hoped-for "soft-landing."

All these considerations are of an immediate, short-term nature. What is harder to discern is the long-term trend in British political thinking. Three agenda items are in a process of rapid change. They are: public expenditure control, the environment, and Europe.

The Government's tight grip on public spending constitutes a major success of the Thatcher years. It has, however, resulted in the build-up of a large fiscal surplus. What is now being asked is whether that grip should be very slightly relaxed, in order to meet the demand for greater expenditure on education, training, public transport and roads, environmental enhancements, and assistance to the poor.

Wasteful spending

The Treasury view is that more is being spent on virtually all these desirable ends, mainly out of funds released by the fall in unemployment and the sale of assets. To go further would be to risk a deluge of wasteful spending. It would be inflationary to return the surplus in further tax cuts, so the best place for the money is in the redemption of the national debt. This view is under increasing challenge.

The Prime Minister herself has taken the lead in fostering a national debate on the environment. She is right to do so. The difficulty for her Government, however, lies in the contradictions between environmentalism and the free market. The free market would allow as much land as possible to be used for building; Conservative voters in the south east want the land around their villages to be kept as green as *possible. The market is not* conscious of the noxious emissions of industry; only regulation, tax incentives, subsidies, or control could ensure that these are reduced while the playing field is kept level.

It is also Mrs Thatcher's ambition to set the agenda for European politics, but Britain's fellow-members of the EC may now be turning the tables on her and finding a fault line in British politics. It has always been there: Britain remains divided, as ever it was, between reluctant and enthusiastic Europeans. There is no great love on the Tory backbenches for the quasi-federal dreams of Mr Delors, yet most Conservatives know in their hearts that sooner or later Britain will be pulled into a form of continental unity. The Cabinet debate on membership of the European Monetary System is once again becoming heated; when that is behind us, the further steps outlined by Mr Delors will have to be faced.

Peter Riddell assesses US President George Bush's first 100 days in office

The age of consent and compromise

Reaffirming ties of loyalty and belief: President George Bush and former President Ronald Reagan this week

These are unheroic days in Washington – a time for small steps rather than big leaps, for bipartisan co-operation rather than partisan confrontation, for consensus rather than ideology, for deal-makers rather than dreamers.

President George Bush this morning celebrates the traditional first milestone of 100 days in office faced by a barrage of assessments welcoming his style in office but sceptical about the substance of his record. A caretaker president, passive, putting off problems and lacking a coherent agenda have been common criticisms.

The Bush presidency is, however, different from those of his activist predecessors, such as Roosevelt, Kennedy and even the 1981 Reagan, who set such a store by the 100 days landmark as a sign of their dynamic start in office.

Neither by temperament, conciliatory and reactive, nor by circumstance – the need to share power with a Democrat-controlled Congress – is Mr Bush such a dominant leader.

By temperament, Mr Bush is not someone who sets the agenda, or seizes the initiative. He likes being friendly with politicians and press alike – to "schmooze", as it has become known in Washington. He wants to be liked, to work by consent and compromise. Senator Bob Dole, the Republican Minority leader in the Senate and Bush's old political rival, has noted that, while politicians feared President Reagan ("you knew that this guy had a hard core and, if you didn't try to support him, you were going to be in trouble"), they are not afraid of his successor.

By circumstance, Mr Bush is also limited by having served for the past eight years as vice president. However much Mr Bush, and his aides, at times distance themselves from the past, there are ties not only of loyalty – as in a mutually-congratulatory meeting with Mr Reagan in California on Wednesday – but also of belief. Mr Bush thinks the US is well placed – with seven years of growth and low unemployment – and there is no need for a radical shift. He does not see the country in the severe short-term crisis which *Presidents Carter and Reagan* believed they faced in 1977 and 1981.

Comparing himself with Martin Van Buren, the last sitting vice president to be elected president, in 1836, Mr Bush said, "we didn't come in here throwing the rascals out, to correct all the ills of the world in 100 days." (He confessed not knowing that Van Buren's first 100 days were marked by food riots and bank closures.) During a hectic tour this week Mr Bush self-consciously protested that he did not "feel compelled or pressed to reach out for something dramatic" just because of the occasional press column.

As politically important have been the constraints resulting from the tone and the result of last year's election. Not only did Mr Bush himself offer few new ideas, but the Democrats – returned with increased majorities in both the Senate and the House of Representatives – have felt able to challenge the President's proposals and to offer their own.

Mr Bush has followed his natural inclination to co-operate and compromise by seeking deals with Congress from the start. So, instead of the Imperial Presidency of the 1960s and early 1970s, for a time revived by Ronald Reagan, there has been coalition government, where the executive works closely with the legislature.

The most striking example *has been the agreement which* Mr James Baker, the Secretary of State, reached in March with Congress over Central American policy. This has reversed the Reagan approach by ending military support for the Contras in Nicaragua and providing non-military support until next February, subject to review and veto by Congress in November. The deal is meant not only to open up the scope for negotiations in the region but also to resolve one of the most divisive foreign policy issues of the past decade.

The Central American accord will provide the pattern which Mr Baker, a natural political compromiser, will follow in seeking a bipartisan approach to other issues such as the search for peace in the Middle East, and East/West relations. Last Tuesday's defence budget was also discussed in advance with Democratic committee chairmen.

This consensus approach has the virtue over the frequent inertia in domestic policy of the later Reagan years that at least something happens. For instance, Mr Nicholas Brady, the Treasury Secretary, has produced long-overdue proposals for dealing with the collapse of many savings and loans institutions and with the previous impasse over Third World debt. In both cases doubts have been expressed over details and the long-term impact, but the plans may help *to check a rapidly deteriorating* position. In the process, Mr Brady's initial bumbling and accident-prone reputation has undergone a striking revision in the Washington press, where he is now being presented as the unsung success story of the administration.

Coalition governments suffer, however, from many disadvantages – notably a tendency towards the lowest common denominator. This has been compounded by a sluggish and divided Congress. After the excitements of the late winter in the debates over, and ultimate rejection of, Mr John Tower as Defence Secretary (in itself a big early setback for Mr Bush), the Senate has recently been largely inactive or in recess. And the House has been consumed by fierce infighting over ethical standards, particularly by the still uncertain future of Mr Jim Wright, the Democratic Speaker. The legislative record so far is negligible.

The only achievements have been where there has been limited disagreement on objectives, as over Central America policy and rescuing the savings and loans institutions. Neither from the President nor from the Congress has there been any willingness to take risks. The liking for compromise has resulted in fudge. Faced with a choice between two mobile strategic missiles, and a clear preference from the Pentagon, *Mr Bush choose both so as to* win support from Congressional Democrats. So deployment of the rail-born multi-warhead MX is to go ahead while money is also spent on the development of the single-warhead truck-borne Midgetman.

Similarly, in domestic policy, Mr Bush has sought to have it both ways in proposing a limited *increase in the minimum* wage. This did not satisfy the Democrats and labour unions. It also displeased many Republicans and economists who believe such a minimum is the wrong way to help the poor and prefer an expansion of the earned income tax credit.

The most conspicuous failure has been over the Budget. Both the President and the Congressional leaders have constantly reaffirmed the urgent need to reduce the Budget deficit to restore balance to the US economy. But, constrained by his "read my lips, no new taxes" pledge of last year's campaign, Mr Bush's own deficit reduction proposals on February 9 relied on over-optimistic economic assumptions and creative accounting on the expenditure side. Under strong constituency pressures to preserve spending programmes, Democratic leaders were unwilling to be blamed for proposing tax increases.

So, after two months of talks, the Rose Garden agreement of two weeks ago was a flimsy document signed by the *Administration and Congress* largely because they believed there had to be an agreement rather than because they believed in its contents. Even Mr Bush concedes that it was only a first step towards reducing the deficit. Thanks to "blue smoke and mirrors" it may be possible to get by this year with figures which people *unconvincingly pretend* are consistent with the statutory deficit target of $100bn (£60bn) for fiscal 1990 – though $130bn to $140bn looks more realistic.

But the hard decisions – both on spending priorities and, more particularly, on tax – have been put off until next year. In theory, talks on a multi-year deficit reduction package are supposed to start within the next few weeks but no one believes there will be serious negotiations until the President is willing to discuss tax increases. And there is no sign of that yet.

Mr Bush's general liking for compromise has none the less aroused suspicions among Republican conservatives who are watching for a betrayal of the Reagan revolution. They are already worried about the Central American deal with Congress (which they rightly see as dumping the Contras as well as limiting presidential prerogatives); about Mr Bush's limited proposals for banning imports of semi-automatic weapons (any restriction on gun control is heresy to them); about cuts in the Star Wars/Strategic Defence Initiative programme (a totem for right-wing neo-isolationists); about the developing contacts with the Palestine Liberation Organisation; and about fears about tax increases next year.

More fundamentally, Government by negotiation leaves many longer-term difficulties unresolved. Mr Bush talks of the need to tackle the US's underlying problems of lack of competitiveness. But so far there have mainly been gestures. The much-trumpeted plan from the "education president" to improve standards amounted to little more than $400m in an already squeezed budget, and the same applies to child care. On the environment, Mr Bush has won praise *for* his proposals to phase out chlorofluorocarbons (CFCs) to deal with global warming, but has been widely criticised for his slowness in responding to the Alaskan oil spill.

Indeed, the critical question about Mr Bush is how he will react to a crisis. He responded effectively during last year's campaign, but so far as President he has faced few pressing problems, either domestically or abroad. When he does, he will will require more than the skills of a conciliator.

To outside eyes, there is the paradox that it has been Mr Mikhail Gorbachev, the leader of a system of state socialism which has manifestly failed, who has captured the imagination internationally, helping to divide the Western alliance. By contrast, Mr Bush appears as the laggard rather than as the triumphant leader of the successful free market and democratic system.

However, Mr Bush's advisers recognise the need to offer an alternative strategy for the 1990s. The long-awaited foreign policy reviews, which have *created such impatience in* Europe, look like producing a shift in the US approach towards the Soviet Union. This will move away from concentration almost exclusively on arms controls, towards a strategy of seeking to encourage political and economic reforms in Eastern Europe (already begun with Poland) and of trying to defuse regional conflicts. Yet if Mr Gorbachev is a suitable leader for the epic dramas *occurring in the Soviet bloc,* Mr Bush's unheroic style fits with the popular mood in the US, where his opinion poll ratings remain high. But the going has been easy so far.

Correction:
A mechanical error in the setting of the Politics Today column on the opposite page yesterday led to the chemical symbol for carbon monoxide, CO, appearing. It should have been the symbol for carbon dioxide, CO2.

MAN IN THE NEWS

Hans Dietrich Genscher

Exposing Germany's Faustian dilemma over Nato

By David Marsh

If Mrs Margaret Thatcher and President George Bush have passed disturbed nights this week, flitting through their dreams is likely to have been the restless, slightly dishevelled figure of Mr Hans Dietrich Genscher, the West German Foreign Minister.

Mr Genscher, 62, a leading member of the liberal Free Democrats, junior partner in the Bonn coalition, celebrates 15 years in office next month. He is the West's longest-serving foreign minister, the most written-about – and probably the least well-understood.

He has long been a powerful actor on the West German political stage. But the speed with which he has exploited a vacuum in Chancellor Helmut Kohl's battered coalition to advance his ideas on arms control has caught both friends and opponents by surprise.

On Monday, Mr Genscher flew with Mr Gerhard Stoltenberg, the new Defence Minister, on a lightning visit to Washington, to put directly to the Bush Administration Bonn's initiative calling for East-West talks on cutting short-range nuclear missiles in Europe.

Mr Genscher is risking serious disruption in the Nato alliance. Neither the US nor Britain wants such talks since they fear a gradual move to remove nuclear weapons from the Continent.

This week's row over Germany's view on arms control might look simply like a re-run of the disputes over defence policies which have reverberated between Bonn and Washington for 10 years.

This time, however, the rift is wider – and the potential for damage greater. Mr Genscher stands in the mid-stream of currents flowing through domestic German politics which, in the next few years, could make the Federal Republic much less dependent on the US for its security – and more likely to turn to some form of strategic relationship with the Soviet Union.

The Federal Republic is standing up more forcefully than any time since its establishment in 1949 for what Mr Kohl termed Germany's own interests. In a speech to the Bundestag on Thursday, Mr Genscher spelled out, more clearly and more emotionally than ever before, where these interests lie.

The foreign minister was born in a village close to the medieval trading city of Halle, in what is now East Germany. He pays annual pre-Christmas visits to the region to see friends and relatives there and organises reunions of Halle townspeople in the Federal Republic.

Mr Genscher's heart beats neither in the East nor in the West – but in the area of Central Europe which the Germans call Mitteleuropa – roughly corresponding to the old territory of the Holy Roman Empire.

In his speech, Mr Genscher said the Germans had to be "the main pillar in the bridge of trust" between East and West. Referring to the government's policy of delaying any decision on modernising short-range nuclear missiles until 1992, Mr Genscher exposed the fundamental dilemma caused by West Germany's membership of Nato for all the world to see.

The Nato deliberations on new weapons systems, he said, applied to missiles which would strike the Polish and Czech peoples who had suffered "such endless sorrow" during the Second World War.

Then he referred to East Germany: "It is also a question of nuclear weapons which can reach the other part of our fatherland . . . The members of the government swear an oath to dedicate their forces to the good of the German people. The obligation from this oath does not end at the border through the middle of Germany. This national responsibility does not exclude my homeland, the town in which I was born and the people who live in the German Democratic Republic; no, this responsibility includes these people." The missiles discussion was a test to show "how serious we are over the German nation."

Mr Genscher has shown extraordinary vigour and tactical skill in pushing through his policies on East-West *détente* within the government. The death last year of Mr Franz-Josef Strauss, the Bavarian prime minister and arch-rival of Mr Genscher, as well as the removal of Mr Rupert Scholz as defence minister, has made this easier. But his policy commands something close to a national consensus. President Richard von Weizsäcker and also Mr Hans-Jochen Vogel, the Social Democratic leader, have both backed the Genscher policy on short-range weapons this week.

Mr Genscher also makes the point that West Germany is not alone on the Continent in opposing talk of new nuclear weapons. However, France, as well as the US and Britain, does not favour early talks on reducing the present short-range nuclear arsenals. Mrs Thatcher will exchange views on this point with Mr Kohl in south-west Germany tomorrow. Mr Genscher flies to Paris on Tuesday for informal talks on disarmament with Mr Roland Dumas, the French Foreign Minister.

Mr Genscher's tendency to look both East and West in Europe exposes him to suspicions of unreliability in Nato capitals. But he has been, in his own fashion, extremely consistent. He fled to West Germany in 1952 and remains marked by his experience of seeing at the end of the war US troops move out from his native region in East Germany to be replaced by the Red Army. His policies epitomise German efforts to steer through a cluster of opposing forces at the centre of Europe.

Mr Genscher has been at the forefront of efforts in the last few years to build up Western European political and economic collaboration. Nevertheless, he does stand accused of not always properly thinking through the consequences of his actions.

This is where criticism from the US and Britain has most weight. In an interview with the Financial Times in November 1987, Mr Genscher said: "We are a people of brooders. There is something Faustian in us – the permanent questioning, the knowledge that we can know nothing – that is something which is in every *German. We make every question* more difficult." Mrs Thatcher and Mr Bush would agree with that.

A senior German politician who knows Mr Genscher well says that Washington and London appear to mistrust him because they do not know what he wants. He pauses, and then adds: "I don't either."

Tony Walker meets one of the brothers from an extraordinary Egyptian family

At home with the Fayeds

The first umbrellas of the season have sprouted on the beach at Alexandria. The Mediterranean shimmers under an unseasonably hot April sun. It is Ramadan, the Moslem fasting month. People seem distracted. West of Alexandria is the new beach resort of Agami, the summer playground for Egypt's well-to-do. Here there is old and new money – lots of it – in the large villas and apartment blocks that face the sea.

Locals have given pretentious titles to the more exclusive locations. It is in the Champs Elysees area that the Fayed family, perhaps better known in Britain these days, than in its native Egypt, owns a row of three relatively modest villas shielded from neighbours by a high brick wall.

And it is from here for the past weeks that Mr Salah Al Fayed, the second of the three Fayed brothers, has been monitoring the growing storm over the control of the House of Fraser stores group, owners of Harrods.

Mr Al Fayed, a hyperactive 50 year-old with a deep suntan, is not pleased. He is not pleased with the British press, he is certainly not pleased with Mr "Tiny" Rowland and he is enraged by the role played in the affair by Mr Ashraf Marwan, the millionaire Egyptian businessmen, whom he accuses of assisting Mr Rowland to besmirch the Fayed name. There are elements here of a peculiarly Egyptian melodrama.

In several interviews with the Financial Times – described as his "first and last" with the press – Mr Al Fayed disputed suggestions that the Fayeds exaggerated their status as a local family of substance at the time of the £615m House of Fraser takeover in 1985. He regards as deeply offensive recent television reports that depicted the family as virtual slum dwellers. "We have a terrific background," he declared. "We go back 7,000 years not 800 years."

Mention of Mr Rowland or Mr Marwan chills the conversation. The head of Lonhro, who has fought a long campaign to discredit the Fayed takeover of the House of Fraser, was "mad at us," Mr Al Fayed says, "because we've got the best investment in the UK . . . and it is getting better." He claims that the company is worth "three or four times what we paid for it."

Detailed discussion about the family's background – the father was a headmaster – proved difficult. "Why do you ask these questions, what is the relevance?" I was asked more than once. Salah Al Fayed was happier to talk about the more recent origins of the family wealth.

A picture emerges of Mohamed Al Fayed, the elder brother, as an extraordinarily precocious and lucky young businessman. His first venture was an import-export business in partnership with Mr Adnan Khashoggi, the Saudi millionaire, who has his own problems these days. That partnership was formed in 1953, according to Mr Salah Al Fayed, who was somewhat vague on occasions about dates.

In 1954, Mohamed Al Fayed married Samira Khashoggi, Adnan's sister. They were divorced after two years during which a son, Emad or "Dodi" – as he is affectionately known in the family – was born.

In 1956, the year of the divorce, the Fayeds rented a large colonial house on five acres of land in the exclusive Victoria suburb of Alexandria, not far from the former Montazeh palace of King Farouk. Mohamed, according to Salah Al Fayed, subsequently purchased the property at 15 Khaled Pasha Street and it remains in the family.

The grand house with its 16 rooms, many of them wood-panelled, has seen better days. It was last occupied regularly by a member of the family – Salah Al Fayed and his Egyptian-Italian wife – in 1969 or 1970. Staff look after the property, but there has been little recent maintenance. Inside and out the house gives a curious appearance of having been frozen in time exactly at the moment when the last of the Fayeds departed as permanent residents. Furniture and bric-à-brac of another era remain in place.

Mr Al Fayed burrows into drawers, producing family photographs and documents from the past. Here is a portrait of a young, well-groomed Mohamed. Here are photographs of the family on a skiing holiday in Switzerland. Here is a picture of "Dodi" as a child. Here are photographs of the brothers together, here a rather garish painting of the Pyramids signed by Samira Khashoggi, and here are Mohamed Al Fayed's yellowing business cards from the 1950s. In one, he is described as Chairman and Managing Director of the Middle East Navigation Company.

The company was "heavily nationalised" in the Nasser nationalisations and sequestrations of the early 1960s. Mohamed Al Fayed, who transferred his freight forwarding business to Genoa at the time, has not been back to Egypt since. Downstairs in the library, the leather-bound volumes on the shelves are mostly in French. Among the few exceptions is a collection of Lloyd's Registers of Shipping seeming out of place alongside the antiquarian French titles.

Travelling back to Agami in his restored cream 1967 Mercedes, Mr Al Fayed observes that in some ways life had been easier in the early days in Alexandria. "I am sure we are better off now," he says in something of an understatement. "But we have more problems."

Salah Al Fayed, who lives in Geneva, headquarters of the family's holding company, Al Fayed Investment and Trust Company (AIT), spends several months a year in Egypt where the Fayeds retain relatively small business interests. Favia, a freight forwarding company established in the 1950s, survives.

Other Egyptian-based companies include De Castro Shipping and Tours. There are offices in Cairo, Port Said, Alexandria and Suez. He is vague about numbers of employees and the extent of the family's activities. "Sometimes I can't remembers the names of the companies we have," he says.

The Fayeds, or at least Salah Al Fayed who, among the three brothers, remains most attached to his native country, have been seeking new investments in Egypt, but on a modest scale. The family bid $30m (£17.8m) last year for the historic San Stefano hotel on Alexandria's waterfront, but withdrew the offer when they discovered that the property did not include the beach. A small irony here. Mohamed Al Fayed was, according to his brother, the youngest director of the Anglo-American Nile company which owned the San Stefano and the Intercontinental in Cairo before the company was nationalised in the Nasser era.

The Fayeds also tried to buy the Sheraton at Hurghada on the Red Sea for $15m in 1987 but lost out to a group of Gulf-based investors. They were now "trying to find something else." Mr Al Fayed's decision to break a family rule by talking to the press was motivated, he said, by a desire to speak up for his elder brother whom he described as a "genius" and "100 times cleverer than Tiny Rowland."

"I really feel sorry for my brother," he says. "He gave a lot to England . . . they should make a statue to him somewhere, not call him the phony Pharaoh."

Salah Al Fayed is responsible for the group's shipping and banking interests which include the Dubai-based International Marine Services. He said the brothers co-operate closely – he is in contact with Mohamed Al Fayed almost every day – and share property in common, including a house at Gstaad, in the Swiss Alps, which they have owned for some 25 years.

"They ignore that we've been in business for 35 years, and then they come and say where did the money come from," he says ruefully. "We are not worrying about anything," he added. "If you have a good past, and you're from a good background, you can't go wrong."

Mr Al Fayed seems to be amused by the recent attempts of Scotland Yard to delve into the family's background. He had been to the Marriott hotel in Cairo discreetly to observe two British detectives sunning themselves near the swimming pool, while they waited for the Egyptian police to give the promised co-operation for their inquiry. "I don't see why a taxpayer in the UK should pay for the policemen to come and enjoy the sun in the Marriott, one of the first-class hotels," he says.

Salah Al Fayed at the family's colonial mansion in Alexandria

Mr Al Fayed says he was opposed from the start to co-operating with the Department of Trade inspectors in their investigations. "It was the worst (legal) advice in our whole life," he says. "We should have taken the government to the international court . . . it was a big mistake. I don't accept anyone to put his hand in my pocket."

He added that the family was determined to fight to preserve its reputation and to ensure that it retained control of the House of Fraser. "My brother said no one could take Harrods from him except God," observed Salah Al Fayed, "and he's right."

After the grief and goodwill, the rebuilding

On the day of the memorial service for those who died in the Hillsborough soccer tragedy two weeks ago, **Ian Hamilton Fazey**, who lives on Merseyside, contributes these personal reflections

The great and the good will congregate with the ordinary people of Merseyside in Liverpool Cathedral today in the final, official memorial service to the Hillsborough dead. Afterwards, this grieving conurbation of 1.5m people will try to get back to normal life. But no one believes that life can ever be "normal" again.

When tragedy hits a single community few are untouched. Locally, near my own home in Crosby, a neighbour died. I knew him by sight but did not know him. I know him now.

A roofing contractor working for my closest friend gave his ticket away to a colleague. He was killed. A lad who worked part-time in a local cafe died. So did a promising 17-year-old cricketer, who also played rugby for the Colts XV of Waterloo, where I serve as a voluntary official and where Mr Kenny Dalglish, manager of Liverpool football club, brings his son to learn the game on Sundays.

One person I know had 10 colleagues who went to the match together. Nine had seats. The tenth, a young accountant who was to be married this summer, perished on the Leppings Lane terrace. Everyone seems to know or be connected in some way with someone who died – and not one of them a soccer yob.

The last fortnight has brought a surge of international sympathy. But it has also exposed the irritation some feel about Merseyside. They have tried to prove we are partly to blame for the deaths ourselves. Mr Auberon Waugh, the columnist, says we are "Not us again!" moaners; Mr Edward Pearce, his opposite number on a rival paper, says we live in "the capital of self-pity."

People have been wounded by such words. Liverpool was founded by a mixture of Lancastrian, Welsh and Irish opportunists. For all their tough image, their descendants are unashamedly sentimental and quick to be hurt.

What the Welsh call *hiraeth* – that emotional mixture of longing, grief and homesickness – is an ingredient of scouse culture, but Celtic gloom is not. The people have a resilience born of bouncing back, perhaps too often, from hard times. Humour is part of it, but isn't funny. Humour is serious. Liverpool produces comedians, not comics. Their stock-in-trade is tragedy. You have to be a comedian to live on Merseyside, we joke.

The scale of the Hillsborough tragedy is so great that there have been no jokes about it, nor will there ever be. There has been an enormous sense of loss and hurt, but what is going on is not self-pity, just human decency.

We all grieve together. Perhaps the anonymous nature of much London life and the argy-bargy of commuting rules out a sense of community, so that those in the capital cannot appreciate the networks of kinship and friendship which unite people of widely disparate backgrounds and views at a time like this.

People are not moaning but weeping. There is reason to moan, but not because of football. I was not born on Merseyside, but I have lived there for 20 years and have watched those reasons emerge.

Like other old northern conurbations, such as Tyneside and Teesside, the problem is of economic structure. The towns have been based on too few, usually dying, industries. Workforces have been dependent on branch factories and big employers. The climate has been unsupportive of entrepreneurship, unlike the better-balanced economies of Greater Manchester or West Yorkshire.

Such problems take a generation or more to solve, so it is not surprising that those least able to fend for themselves should moan – not out of self-pity, but out of anger and frustration. The latest figures show that male unemployment in the Liverpool travel-to-work area is still 21.5 per cent.

In the hands of some on the left, such feelings have in the past been shaped into a dangerous political force. Mr Michael Heseltine, the Conservative politician put in charge of finding a way forward after the Toxteth riots of 1981, understood this. He managed to stop what he called "the dialogue of the mountain tops" by shaming people towards common goals. Since then, less sensitive ministers confronted by Labour's sectarian far left have found the going harder, but the present political and business leaders are struggling to undo the damage.

Strangely, they may actually be helped by the Hillsborough tragedy. Merseyside has never been so united or, possibly, on the receiving end of so much goodwill. Building on that could be the best possible memorial for the dead.

LETTERS

Hong Kong anxieties

From Mr Vinod Narain.

Sir, I have followed with interest the full coverage given by your newspaper to the recent visit to Hong Kong by the House of Commons Foreign Affairs Select Committee.

You point out (leader, April 25) the difficulties in granting full British passports to the people of Hong Kong. As an alternative, you suggest that a strong, unambiguous statement from the British Government that "it would not turn its back on the Hong Kong people in an emergency before or after 1997" will help to restore confidence in the territory.

Such a statement would be insufficient to allay the fears and anxieties of the people of Hong Kong. You may recall that a similar assurance was given in May 1986 by Lord Glenarthur. Speaking in the House of Lords, on behalf of the British Government, he said: "We would consider it an obligation for any future Government to treat with very considerable sympathy the case for admission to the UK of any individual British national under pressure to leave Hong Kong." Yet despite this strong undertaking, more than 100,000 people have left the territory in the past three years, an outflow which shows no sign of abating.

You describe how efficiently the 50,000 Ugandan Asians expelled by Idi Amin in 1972 were airlifted out. I would respectfully point out that no one in Hong Kong would wish to leave in such dire circumstances. In order to continue living here with full confidence up to and beyond 1997, the people of Hong Kong will require something far more tangible from HMG than mere oral assurances.

Vinod Narain,
1425 Prince's Building,
10 Chater Road,
Central,
Hong Kong.

Historic share bargain

From Mr John Deeley.

Sir, Observer (April 27) says that the sale value of the high quality Mappa Mundi plc share certificates may turn out to be greater than the offer price of £1,000.

I would go further than this. I suggest that shares at this price are an absolute "snip". – we are talking about a company with a priceless asset value, a 700 year old tradition and worldwide coverage.

Informed City acquaintances are now speculating that with only 7,450 of these extremely rare shares available, the offer is likely to be heavily oversubscribed – and there is growing talk of a strong after-market, with culture vultures willing to push the sale value to a premium of anywhere between 100 per cent and 200 per cent. With predictions of up to half the buyers rushing to join a stags' stampede, and clamouring to donate their instant killings to the Hereford Cathedral restoration fund, there should be more than a botle or two of celebratory sherry flowing in the deanery.

Prospects for a later British Cathedrals plc launch have nevr looked better. As far as I am concerned, the Government can keep its water.

John Deeley,
16 Downs Road,
Dunstable, Bedfordshire

'There will always be LTPs'

From Mr C.D. Hickey.

Sir, For the UK to prosper we must balance our trade and control inflation. These targets are missed because of the flood of imports sucked into the UK by the easy availability of unlimited credit.

There will always be those who are less than prudent (LTP) in managing their affairs. Most LTPs become willing victims to the lure of easy credit facilities, soductively offered. Furthermore, many LTPs (and others) do not realise or care how much this credit costs – until they must seek higher income to service their debts. The result is inflated wage demands to pay inflated rates of interest.

If hire purchase, leasing, and other secondary forms of usury were forced into line with reality, say within 2 per cent of bank rate (whether above or below), finance organisations would find it less rewarding to serenade the LTPs with the siren song of easy credit.

C.D. Hickey,
Jarretts Farm,
Balcombe, Sussex.

PR proposed for Europe

From Mr Andrew Duff.

Sir, I wonder if Mrs Thatcher agrees with Edward Mortimer's statement, in his otherwise admirable and trenchant article (April 25), that national governments can "govern the European Community in a more arbitrary and authoritarian way than they can get away with in governing their respective countries." I doubt if this is true in the British case.

Of course federalism is vital in the supranational context if the EC is to be run in the liberal interest. But we need it at home, too. It is important to link political reform of the Community with political reform of the UK.

Mrs Thatcher does. For example, she opposes proportional representation (PR) for the European Parliament not only because people like me would get elected, and because it would be the thin end of the electoral reform wedge, but also because a single electoral system would boost the European Parliament's respectability. It would then be more difficult to dissuade her fellow heads of government from following the logic of the European single market, and complementing economic integration with a measured dose of political integration.

Likewise, the efficient management of the single market requires the decentralisation of considerable executive authority – not to Whitehall, but to the sub-national level, whether it be water, health, energy, safety and training bodies or local government.

A democratic liberal regime, in such circumstances, would spawn robust political bodies at the local and regional level. Mrs Thatcher, however, has been quite as anxious to debilitate local government in Britain as she has been to resist the emergence of EC government in Brussels.

Moreover, a liberal and federal Europe requires of the individual an advanced sense of European citizenship. Doubtless Mrs Thatcher regards as quite hideous the Democrat proposals for a Charter of the European Citizen. But then, her record on civil liberties is variable – to put it not more than mildly – at home.

Andrew Duff,
SLD Candidate, Cambridge and Bedfordshire North European Parliamentary Constituency,
15 Mount Pleasant,
Cambridge

Consumer choice reduced

From Mr L.E. Head and others.

Sir, The Monopolies and Mergers Commission has recently published recommendations (enthusiastically endorsed, apparently, by Lord Young and by the press) regarding breweries and tied public houses. The Commission argues, first, that consumer prices have been materially increased because a small cartel of producers owns most of the retail outlets; second, that consumer choice of products has been materially reduced.

Most important lending institutions now own estate agencies. Most now own – or are tied to – life companies. In other words – following the brewery analogy – these institutions are now already regulating the sale of their own financial products, thereby materially reducing the consumer's choice of products, and, probably, materially increasing the true cost to the consumer of those products. (If greater commissions on life policies are payable to intermediaries owned by the institutions, less "consumer" money is available for investment by the life companies – certainly there are reports that estate agencies owned by these institutions are increasing their rates of commission.)

The Consumers' Association and most of the newspapers seem to have welcomed the Lord Chancellor's proposals that these institutions now be permitted to provide "conveyancing services," without any effective protection for the consumer against the inevitable conflict between the interests of these institutions and those of the consumer.

These institutions are already in the position of the large breweries. How much more powerful will they be if the Lord Chancellor's proposals are enacted?

You might wish to give more consideration to the real effect of these proposals.

L.E. Head,
Geoffrey Harding,
M.R. Foot,
G.R. Crews,
Bennett Welch & Co,
Bank Chambers,
Westow Hill,
Upper Norwood, SE19

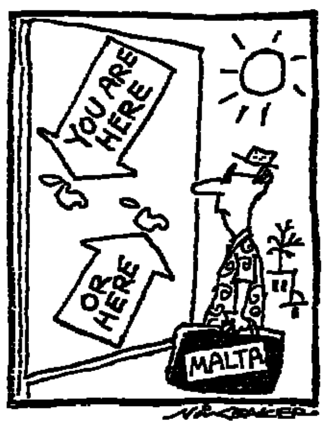
Mortal engines

From Mr Terry Sutton.

Sir, Mrs Avril Cocking's interesting letter (April 2) about the 1882 Channel Tunnel workings and the Beaumont tunnelling machine prompts me to tell you that Colonel Beaumont's machine was to be seen for many years – maybe still – sticking out of the chalk cliff near the railway tunnels at the Warren, Folkstone.

There have been suggestions that the machine, or what is left of it, should be salvaged and preserved. But who the owner is probably creates a problem for those concerned with the machine's conservation.

Terry Sutton,
17 Bewsbury Cross Lane,
Whitfield,
Dover, Kent



Roll up that map

From Mr A. Agius-Cesareo.

Sir, Your survey on Italy (April 24) was up to your usual commendably high standards, and the accompanying map on page 44 helped to place Italy's regions in proper perspective. Unfortunately the map may also – doubtless unintentionally – hinder our plans. It placed Malta where the Italian island of Pantelleria should be. This will create much confusion if tourists or prospective buyers of Maltese goods descend on Pantelleria, believing that they are in Malta.

A. Agius-Cesareo,
Oleander,
A. Schembri Street,
Kappara, Malta

UK COMPANY NEWS

Chamberlain Phipps offers raised

By Philip Coggan

RIVAL BIDDERS Bowater Industries and Evode Group both increased their offers yesterday for Chamberlain Phipps, shoe components and adhesives group, as the takeover battle reached its last fortnight.

The Chamberlain board, which had recommended Evode's earlier offer only to withdraw the recommendation after Bowater made its bid, was meeting yesterday to decide on whether it could back either of the two increased bids.

The increased £87m Bowater offer, from 220p to 230p per share in cash, was followed just seven minutes later by an increased all-share offer from Evode, the chemicals and plastics group. Evode then picked up, through an associated company Sarclear, an 11 per cent stake in Chamberlain.

The purchases take Evode's stake in Chamberlain to 14.9 per cent stake, just short of the 15 per cent limit allowed a bidder which is not offering a cash alternative. In addition, Evode has received acceptances in respect of 2.2 per cent of the ordinary and 1.49 per cent of the preference.

In a statement, Evode said that a detailed review by the board had determined that the integration benefits of a merger with Chamberlain Phipps would run at an annualised rate of £3.5m before tax.

The company added that in the light of this it was increasing its offer to six ordinary shares and 11 convertible prefernece shares for every 10 in Chamberlain. Acceptance of the offer and full conversion of the preference shares would result in Chamberlain Phipps shareholders holding 46 per cent of the enlarged group's equity.

Norman Ireland: it all comes down to cash or paper

The value of Evode's offer, based on last night's share price of 190p, was 236p, according to Evode's calculations.

Chamberlain's share price rose 7p to 228p.

That means that Bowater can buy shares in the market - it already owns 9.8 per cent and has acceptances in respect of a further 3.8 per cent. Because Bowater's offer is in cash, it could buy up to 29.9 percent before the bid closes.

Bowater's offer is final, unless a third bidder emerges.

According to Mr Norman Ireland, Bowater's chairman, "it all comes down to cash or paper". The Evode camp is arguing that acceptors of the Bowater offer would face capital gains tax problems. The Bowater camp is arguing that issue of such a large number of Evode shares would depress the subsequent share price.

Bowater is advised by S G Warburg, Evode by Morgan Grenfell and Chamberlain by Barings.

SCIT backing £58m offer

By John Thornhill

The Smaller Companies International Trust, an investment trust managed by Edinburgh Fund Managers, is recommending a £58m offer by the British Steel Pension Fund to its shareholders.

SCIT's directors said they would have preferred to have continued as an independent trust but are recommending acceptance in view of BSPF's 29.96 per cent holding in the company and the offer's "fair and reasonable" terms.

SCIT results for the year to March 31 showed pre-tax profits up to £1.36m (£817,000) and investment income ahead to £1.79m (1.44m). Earnings per share were 2.54p (1.48p). A second interim dividend of 1.25p will make a 2p (1.5p) total for the year. Net asset value was 151.8p (123.4p).

Low offer totally underwritten

By Nikki Tait

SG WARBURG, the merchant bank, yesterday announced that it had extricated itself from the awkward position of possibly becoming a significant shareholder in Scottish food retailer William Low. That possibility followed some unsuccessful sub-underwriting in respect of Low's recommended £136m bid for Budgens a week ago.

Warburg had underwritten the cash alternative offer, but attempts by Low's brokers – County NatWest Woodmac and Glasgow-based Parsons Penney & Co – to sub-underwrite this only found takers for half the shares on offer. The result meant that, if all shareholders took the cash alternative, Warburg would have been left with around 25 per cent of the merged group, at a cost of some £67m.

Yesterday, however, the merchant bank said that it had now found institutional investors prepared to take on the bank's remaining commitment with regard to the underwriting of the cash alternative.

The second wave of sub-underwriting was conducted by the bank's own securities arm, Warburg Securities. It said yesterday that all the remaining shares had been taken by normal institutional investors. It is thought that about 15-20 institutions were involved this time round, with at least one Scottish name included.

The latest sub-underwriting was done at the same price – 250p a share – as the former attempt, but the sub-underwriting fee is understood to have been made more attractive by Warburg giving up a part of its own underwriting fee.

Low shares were 1p stronger at 254p yesterday.

During the first wave of sub-underwriting, an undisclosed number of shares were taken by County NatWest Woodmac, not by the investment arm of County NatWest, as stated in last Saturday's paper.

Addison stake

Motivaction, the French market research company, has increased its stake in Addison Consultancy, the design and market research group from 21 per cent to 22.7 per cent. Last week Motivaction's management had talks with Addison, which is also in takeover discussions with MAI, financial services and advertising group.

Leisure Invs up to £1.22m but earnings slip

By Clare Pearson

PRE-TAX PROFITS of Leisure Investments, which last November paid £170m for Mr Peter de Savary's LandLeisure, jumped to £1.22m, up from £643,000, in the six months to December 31. But diluted earnings per share fell from 1.27p to 1.15p.

The company, which has cut gearing, excluding goodwill, from 166 to 81 per cent through £45m worth of asset disposals since the end of the period, said it expected to realise a further £25m by this means over the next few months.

Mr Stephen Forsyth, chairman, said there were still a number of non-casino interests that came with LandLeisure, such as caravan parks, a housebuilding company, and a Manhattan hotel site, remaining to be sold. He also envisaged selling some of Leisure Investments' restaurants.

LandLeisure also brought a 418-acre site at Weston-super-Mare, in the books at £27.5m, for which the company has recently applied for planning permission.

The Gaming Board is currently investigating Leisure Investments' suitability to run casinos, following its purchase, through LandLeisure, of Aspinall's, and of two others casinos acquired at the same time.

Leisure Investments has maintained that this is a routine measure.

In future, the company is expected to have four core areas: casinos, restaurants, health – it intends to focus on stress and beautician services – and amusements, excluding, in the longer term, amusement arcades.

The contribution of acquisitions to these results was as follows: two weeks' trading of LandLeisure and the two other casinos; four months' of Theme Holdings, the London restaurant chain; and three months' of Lingfield Park, the racecourse, golfcourse and hotel site in Surrey.

Turnover was £13.61m (£4.09m). Interest payable rose to £1.5m (£101,000). A dividend of 0.55p (0.46p) is being paid. The year-end has been changed to December 31.

● COMMENT

Since the figure depends so crucially on the performance of the casinos as well as property disposals, it is fiendishly difficult to predict what profits Leisure Investments may have made by Christmas. But followers are preferring to err on the cautious side at the moment and suggest a pre-tax figure of around £28m, putting the shares on a prospective p/e of less than 10. This would look cheap – but for continuing nervousness about the import of the Gaming Board investigation as well as misgivings about the quality of earnings and degree of indebtedness. After a labyrinthine past, the company's way forward is now fairly clear

Gold Fields serves share disclosure notice on Minorco

By Kenneth Gooding,
Mining Correspondent

CONSOLIDATED GOLD Fields, the UK diversifed mining group, has served a Companies Act 212 notice on Minorco, the South African-controlled investment group, to establish which Gold Fields' shareholders this week accepted Minorco's £3.5bn bid.

Minorco, which claims it owns or has acceptances for about 55 per cent of the Gold Fields shares, said it reluctantly had to comply with the 212 notice and accused Gold Fields of "using tactics which are directly contrary to established City practice regarding the confidentiality of the ballot box."

An organisation which receives a 212 notice must reveal whether it has bought shares in the company which issued the notice and where the shares came from.

Sir Michael Edwardes, Minorco's chief executive, commented: "We believe they can only want this information in order to bring some pressure on those shareholders who have already accepted our offer. This is the predictable action of a bad loser."

However, Mr Gerry Grimstone, of J Henry Schroder Wagg, Gold Fields' adviser, said: "This is a perfectly proper use of a 212 procedure. We want to know where we sit with our shareholders."

Minorco also claimed yesterday that its offer had been supported by a majority of the institutional shareholders – 17 of the top 30 had accepted for either all or part of their holdings.

It urged Gold Fields, which refuses to admit defeat because a US court injunction prevents Minorco taking up its acceptances, "to behave responsibly and to act in the interests of its shareholders."

"Neither the law nor the rules governing City practice support in any way the behaviour of Gold Fields' board and management in discriminating between shareholders that it likes and those it does not," Minorco said.

Gold Fields replied that its directors had been advised yesterday that "their responsibilities are to the company as a whole and not to any particular group of shareholders. It is as important to ensure that the minority are not oppressed as it is to take account of the views of the majority."

KCA falls to £2.8m

KCA Drilling made pre-tax profits of £2.84m (£3.45m) in 1988. Earnings fell to 3p (3.7p).

Isosceles moots restructuring for 'misconceived' Gateway

By Nikki Tait

ISOSCELES, the newly-formed institutionally-backed company which is mounting a £1.73bn for Gateway, Britain's third largest food retailer, yesterday claimed that radical restructuring of its target was required.

In its formal offer document, it maintained that there was "broad agreement on the part of analysts and financial commentators that Gateway is structurally misconceived and action is needed". It said there "must be an end" to the application of a single retailing format to Gateway's "diverse" range of stores.

In the High Court, meanwhile, injunctions were lifted yesterday against the four suspended Gateway Foodmarkets directors who have said that they supported the Isosceles scheme. They have given the court sworn affidavits with regard to past behaviour, and offered undertakings concerning their conduct during the bid. These include that they have neither passed nor will pass confidential information to Isosceles. The undertakings were accepted by the court.

Isosceles intends to sell off the bulk of the superstores, with Asda lined up to take 62 of these; dispose of Herman's and Medicare; "improve leadership and incentivise employees" at the ongoing Gateway Foodmarkets chain; and take the company private so that "restructuring can take place free of the short-term pressures of the stock market". Isosceles would be refloated in three to five years' time.

Yesterday, Mr David Smith, the accountant who heads Isosceles, said that there had been half a dozen inquiries about Herman's, the US sporting goods retailer which Gateway acquired in 1986, but which has since seen a sharp profits fall. Isosceles also suggested that one option might be to split Herman's and sell different stores to more than one buyer.

The offer document contains a strong attack on Gateway's recent performance. Gateway Foodmarkets, said Isosceles, had the lowest sales and operating profit per sq ft of the major food retailers in their respective 1987/8 financial years.

Gateway hit back, however, by claiming that the 195p-a-share offer was "miserly"; that it failed to recognise the group's market position and trading improvement; and that it undervalued Gateway relative to other takeovers in the UK food retailing sector.

The financing of the Gateway bid, also detailed in the offer document, is as heralded. It comprises a mixture of equity, mezzanine funding and senior debt – the latter made up of five separate facilities, some of which are designed to replace each other. The partial loan note alternative allows shareholders to take 35 per cent of their cash consideration in this form. Mr Smith receives a fee of £100,000 if the offer goes unconditional and will then enter a two-year service contract with Isosceles.

TKM in £26.8m Australian buy

By John Ridding

TOZER KEMSLEY & Millbourn (Holdings), the motor distributor and retailer which is part of Sir Ron Brierley's BIL group, yesterday announced the acquisition of Subaru (Australia) for A$57m (£26.77m) cash.

The acquired company has the exclusive import concession for Subaru in Australia. In the nine months to the end of March 1989, it reported pre-tax profits of A$8.37m on turnover of A$88m.

TKM already holds the exclusive Ferrari concession in Australia and has a range of motor retailing and distribution interests in Europe. Mr Reg Heath, chief executive, said that the acquisition, together with the Ferrari concession, forms the basis for an expansion into the Australasian vehicle market. He added that the group would seek other acquisition opportunities in the area.

Since the easing of vehicle taxation levels and tariff duties in Australia, car sales and imports have shown steady growth. In 1988, Subaru increased its market share from 0.84 to 1.12 per cent.

The purchase will increase TKM's gearing from 31 to around 45 per cent.

Ademco write-off behind Tunstall fall to £1.68m

By Andrew Hill

GROWING PAINS at Ademco, Tunstall Group's chain of distribution centres, hit the security equipment company's profits in the six months to March 31. Tunstall made £1.68m before tax in the half-year, down from £3.2m.

Tunstall had to write off £544,000 above the line as a provision against slow-moving stocks and bad debts at Ademco.

That offset a record six months from Tunstall Telecom, the personal alarm systems subsidiary which will continue to provide the bulk of the Yorkshire group's profits.

Group turnover rose to £24.27m (£18.28m). Earnings per share fell from 12.7p to 6.8p but the interim dividend is being increased to 1.75p (1.5p).

● COMMENT

Tunstall's diversification from the strong core business of personal alarm systems for the elderly has led it into difficulties. The group could hardly be blamed for the Sound Diffusion investment, a situation which may yet end in the courts, but "stock shrinkage" at the Ademco distribution centres, suggests a worrying lack of control. More positively, the enlarged Gardiner Group, which bought Bridgend Group's security division at the beginning of the month, could push up margins in security products, a move likely to be followed by competitors such as Tunstall. Some doubt whether Tunstall will match last year's pre-tax profits of £5m in the full year, but even if it does, the shares, on a prospective p/e of 13, are at best a speculative investment. Bid hopes are ruled out by Mr Dawson's 45 per cent stake.

'Growing pains' hit profits at Kitty Little

By John Thornhill

Kitty Little Group, the manufacturer of fragrance products which came to the USM last April, announced a sharp fall in pre-tax profits from £846,000 to £402,000 for the year to January 31 1989.

The company issued a warning about profits in December and the shares remained unchanged at 55p yesterday.

Mr Graham Webster, chairman, said the disappointing results were mainly due to lower-than-expected sales combined with greater overhead costs.

He described the performance as "the growing pains of a young public company."

Turnover rose marginally from £4.13m to £4.21m. Earnings per share dropped to 2.8p (7.2p). A proposed final dividend of 1p will make 1.5p for the year.

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. date	1989 High	1989 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
§57	F.P.	-	71	60	‡Amberley Group 2½p	63		b1.5	3.4	3.2	11.6
¶	F.P.	-	35	29	‡CCS Group 20p	30		L0.45	1.6	2.0	42.5
♦	F.P.	-	6250	6100	CMB Packaging SA FFr15	6225	+25	W-	-	-	14.8
♦	F.P.	-	5950	5700	Do (½ '89 Div Reg) FFr15	5900	+50	-	-	-	-
§50	F.P.	-	53½	47	CST Emerging Asia Tst 10p	50	+2	-	-	-	-
-	F.P.	-	20	8	Do Warrants	20	+2	-	-	-	-
§100	F.P.	-	125	113	‡Capita Group	123		u2.5	2.2	2.7	18.5
§135	F.P.	28/4	143	138	Davenport Vernon 10p	138		u5.25	2.4	5.1	8.3
£100	F.P.	19/5	109½	100	Fleming High Inc. Inv	109½	+1	b5.25	-	6.4	-
§100	F.P.	-	123	115	‡Green (J.)	120		L2.9	2.9	3.2	14.4
-	F.P.	-	71	33	Greenfriar Inv Wrrts	71		-	-	-	-
§175	F.P.	-	178	173	‡Iber Hldgs 10p	177	-1	L3.6	2.7	2.7	16.2
♦	F.P.	-	211	198	MB Group	207	-1	W-	-	-	10.4
§47	F.P.	-	49	40	*Malaga Group 10p	46		b2.0	3.7	5.8	6.3
¶	F.P.	-	500	495	Mid Kent Hldgs. £1	500		6.0	-	16.0	-
¶	F.P.	-	102	50	Do Warrants £1	102		-	-	-	-
¶	F.P.	-	600	559	Nova Corp of Alberta NPV	567	+8	Q42	-	3.6	-
¶¶	F.P.	-	108	95	‡OIS Group	108		-	-	-	-
§100	F.P.	-	108	100½	‡Porth Group 5p	103		R4.5	1.8	5.8	11.3
¶	F.P.	-	300	200	‡Property Co of London 50p	250		-	-	-	-
§52	F.P.	19/4	78	52	‡Quillgotti 5p	67		R2.0	2.4	4.0	11.8
§125	F.P.	-	140	136	Servomex 5p	140	+2	L4.7	1.9	4.5	11.6
125	F.P.	12/5	136	125	Try Group	131		L5.0	2.1	5.1	12.5
§185	F.P.	-	215	195	Wood (Graham)	214	-1	R7.7	2.6	4.8	8.0

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1989 High	1989 Low	Stock	Closing Price £	+ or -
106.46	F.P.	-	109	105¼	Brit. Assets Tst. Ind-Linked 2005	109	
110p	F.P.	-	112p	100p	Brown & Jackson 10¼pc Cv. Cm. Pf.	109p	-3
101½p	F.P.	-	101¾p	99¾p	C H Industrial 9¾pc Cm. Rd. Pf. £1	100¼p	+¼
120	Nil	6/6	3pm	2pm	Dwyer 7.25pc Cnv Cum Red Prf	2pm	
101p	F.P.	-	103¾p	101½p	Eng & Int'l Tst. 8⅞pc Cm Pf	102¼p	+¼
♦	pt/pd	5/5	310p	267p	Enterprise Fin '89 Units Var Call	290p	-9
100	F.P.	-	109½	104⅞	First Scott. American 11¼pc Db 2016	106⅞	+½
100p	F.P.	-	99¼	95⅛	Greenall Whitley 10pc Deb 2014	96⅛	
♦	Nil	9/5	7pm	1¼pm	Guidehouse 8.5pc(net) Cv Pf 2006	1¼pm	
100p	F.P.	4/5	101p	90p	Hambros 7½pc (Net) Cum Cnv Red Prf	99p	-1
123.57	F.P.	-	103½	99½	LETINVEST 10¼-11¼pc Stpd Db 2012	100¼	
-	F.P.	-	100	99⅝	N'wide Anglia 12⅞pc 19.3.90	99⅝	
-	F.P.	-	100	99⅞	Do 13¼pc 23.4.90	99⅞	
§99.1	£25	-	29¼	25	Do 4.25pc Index-Linked 2024	28¼	
100p	F.P.	-	121p	105p	Sidlaw Grp 8.5p (Net) Cv Cm Rd Pf	121p	
97.52	£30	14/6	30⅞	26⅜	Taylor Woodrow 9½pc 1st Mtg Db 2014	27¼	
97.13	£30	4/5	30⅛	26¼	Tops Ests. 10¼pc 1st Mtg Db 2011/16	26¼	

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc Date	1989 High	1989 Low	Stock	Closing Price p	+ or -
572	Nil	3/5	10pm	6¼pm	Anglo Irish Bank	7¼pm	+¼
30	Nil	2/6	26pm	16pm	Audio Fidelity 10p	26pm	+1
9	Nil	-	2¼pm	1½pm	Bear Brand	2pm	
10	Nil	-	8pm	6pm	‡Clogau Gold Mines 10p	6pm	-½
85	Nil	23/5	16½pm	¼pm	‡Conroy Petroleum & Nat. Res. Ir5p	7½pm	+3½
270	Nil	15/6	38pm	21pm	Devenish (J.A.) 5p	29pm	+6
275	Nil	15/6	84pm	47pm	EIS Group	81pm	+17
365	Nil	10/5	44pm	38pm	McLaughlin & Harvey	42pm	+1
550	Nil	28/4	111pm	62pm	Western Motor	111pm	+26

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. s Dividend and yield exclude special payment. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. L Estimated annualised dividend cover and p/e based on latest annual earnings. M Dividend and yield based on Prospectus or other official estimates for 1989. N Dividend and yield based on prospectus or other official estimates for 1989/90. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. ¶ Issued by tender. § Offered to holders of ordinary shares as a "rights". † Introduction. § Placing price. ¶¶ Reintroduction. ♦ Issued in connection with reorganisation merger or takeover. ‡ Allotment price. ‡ Unlisted Securities Market. ♦ Official London listing. □ Including warrants entitlement. * Third Market.

TRADITIONAL OPTIONS

- First Dealings Apr 24
- Last Dealings May 12
- Last Declarations Jul 27
- For settlement Aug 7

For rate indications see end of London Share Service

Calls in Frogmore, Haemocell, Optim, Atlantic Res, Rex Wms, Spong, AT Trst, Randsworth, LOFs, Tusker, Bula, Blacks Leis, Amstrad, ASDA. Put: Spong

Davies & Newman edges ahead to £9.9m

By John Ridding

DAVIES & NEWMAN Holdings, which operates the Dan-Air airline, yesterday announced a slight increase in profits for 1988, from £9.5m to £9.92m.

The company also announced that Sir Ian Pedder, Dan-Air's current deputy chairman, is to take over the chairmanship from Mr Fred Newman, who formed the company 36 years ago. Mr Newman remains a non-executive director of the airline and chairman of Dan-Air's parent company, Davies and Newman Holdings Plc.

Turnover in 1988 increased by 2.8 per cent to £338.9m. However, earnings per share slipped from 98p to 94.18p reflecting an exceptional tax credit of £769,000 in 1987. A final dividend of 12.5p (11p) has been proposed giving a total for the year of 17p (15p).

The results included receipts of £1.3m from the sale of a Boeing 727-100 and a Hawker-Siddeley 748. However, these were more than offset by the exceptional costs involved in setting up of its four new scheduled services which it took over from British Caledonian in October last year.

Dan-Air, which represents virtually all of turnover and over 70 per cent of profits saw a flat year in terms of earnings despite increasing passengers carried from 5.5m to 5.8m. This reflected tighter margins and costs associated with the disruption caused by air traffic control disputes last summer and lies behind the flat operating profits for the year of £9.4m.

Improvements were, however, experienced in the group's other activities. Mr Wilfred Jones, finance director, said that there had been steady progress at Dan-Smedvig, the group's associated company involved in oil drilling and well servicing. Gatwick Handling, the airport passenger service and management organisation, also increased profits over 1987.

Mr Jones added that the prospects for Davies and Newman, the group's shipbroking business, were currently brighter than last year and that Dan-Smedvig had experienced a busy first quarter. Further improvements were expected as a result of the recent strength of the oil market.

● COMMENT

Sir Ian's skills in handling Spitfires, Mosquitos and Canberras may prove useful in steering Dan-Air through a turbulent patch which constrained profits last year and which can be expected to provide a bumpy journey for Davies and Newman over the next eight months. Whereas the culprit in 1988 was partly the costs involved with its schedule expansion, this year the problem seems to be more the result of tighter margins in the charter sector. With fuel, handling, and landing costs going up and package holiday sales going down, earnings will be hard pushed to improve. This said, the group will start to enjoy the benefits of its four new routes and there is still scope for efficiency gains. In addition there will be assistance from its non-air activities, and Gatwick Handling, in particular. Caution, however, seems the order of the day and profit forecasts in the region of £10.5m are reasonable. This places shares on a prospective multiple of around 8; underpinned by the potential advantages of European airline deregulation, but probably at the top end of its range.

National Home Loans rises 62% at midway

By David Barchard

NATIONAL HOME Loans yesterday reported pre-tax profits of £13.41m for the six months to March 31, up 62 per cent on the same period last year.

However there was no increase in the interim dividend which remained at last year's level of 3.26p. Earnings per share were also unchanged at 5.4p.

Mortgage lending during the period rose to £1.61bn (£1.23bn). Mr John Darby, chairman, said that NHL was performing strongly in a more difficult trading environment. The company's share of the UK mortgage market has now risen to 2.5 per cent.

Despite the downturn in the mortgage market, Mr Darby said that NHL was receiving more applications for mortgages than a year ago.

In March, NHL had enjoyed its best-ever month with new mortgages running at £375m. Of these mortgages, 55 per cent were remortgages rather than house sales.

Mr Richard Lacy, chief executive, said that NHL had made substantial investments to diversify into new lines of business; and five new subsidiaries, including a leasing operation, were "now ready to go."

Diversification of the sources of the company's funding was also continuing. There had been a £260m mortgage-backed US commercial paper transaction in February and further transactions for completion in the second half of the year are under negotiation.

Gleeson ahead

MJ Gleeson, the construction and property investment group, raised pre-tax profits from £3.4m to £4.36m in the six months to December 31, on turnover up from £47.12m to £62.69m.

Earnings were 28.15p (21.99p) per share. The interim dividend is lifted to 2.46p (2.14p).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Benlox Hldgs ....fin	0.1†	July 1	0.1	0.2	0.85
British Assets ....int	0.8☆	-	0.675	-	2.7
Brit Island Air§ ....fin	0.2	–	2	0.2	2
Clayton Son & Co.....fin	8.3	May 25	7	10.5	9
Davies & Newman ..fin	12.5	July 29	11	17	15
Feedex Agric ....fin	1	July 3	1	1.5	1.5
Fleming Univsl ....fin	2.2	-	1.5	2.8	2.1
Gleeson (MJ) ....int	2.46	June 30	2.14	-	8.14
Govett Oriental ....fin	0.9	-	0.8	1.5	1.3
Hopkinsons ....fin	1.165	–	2.33	2.165	3.33
Investors Cap ....int	4.2‡	–	3.6	–	14.8
Kitty Little § ....fin	1	–	–	1.5	-
Leisure Invs ....int	0.55	Aug 14	0.46	–	1.71
Lendu Holdings ....fin	0.9†	June 15	nil	0.9	0.375
Natl Home Loans ....int	3.26	-	3.26	-	7.01
Scot Mort & Trst.......fin	1.9	July 1	1.5	2.8	2.3
Scot National Tr ....int	1.6♣	-	1.3	-	6.3
Sec Tst Scotland ......fin	3	July 3	2.4	4.5	3.6
Slingsby (HC) ....fin	5.5	–	3.8	7.5	5
Tharsis ....fin	4	–	6	6	8
Tunstall ....int	1.75	July 14	1.5	-	4
Walker (JO) ....fin	4.5	-	4.5	7.5	7
Williamson Tea ......int	10	-	10	-	20

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ♦Third market. ♣Second interim making 3p (2.6p) to date. ☆Second interim making 1.575p (1.3p) to date. ‡Second interim making 8.3p (7p) to date.

News Digest

SECURITIES TRUST

Net asset value advance to 136p

Securities Trust of Scotland had a net asset value of 136.3p at March 31 1989 compared with 118.5p a year earlier.

Gross revenue for the year advanced from £11.45m to £13.73m and net revenue from £6.06m to £7.33m for earnings of 4.52p (3.72p) per share.

They are recommending a final dividend of 3p (2.4p) for an improved total of 4.5p (3.6p). A one-for-one scrip issue is also proposed.

HC SLINGSBY

Rise of 43% to £0.51m

Taxable profits rose 43 per cent at HC Slingsby, Bradford-based maker of trucks, ladders and ancillary equipment, in 1988.

Turnover increased from £7.59m to £9.31m, a rise of 23 per cent. The pre-tax figure of £514,000 (£359,000) included a higher contribution from interest received of £28,000 (£19,000).

After tax of £175,000 (£130,000) earnings per share came out at 33.9p (22.9p). The directors are proposing a final dividend of5.5p (3.8p) for a total for the year of 7.5p (5p).

CLAYTON SON & CO

Almost static as turnover falls

Clayton, Son & Co (Holdings), Leeds-based engineer, reported a fractional decrease in pre-tax profits from £1.05m to £1.03m in 1988. Interest received was £10,000 compared with charges of £55,000. Turnover fell from £17.01m to £15.68m.

Tax fell from £348,000 to £137,000 and earnings before extraordinaries worked through at 35.45p (28.28p) per share. The extraordinary credit was £79,000 (£211,000). A final dividend of 8.3p (7p) has been recommended for a total of 10.5p (9p) for the year.

TALBEX GROUP

Losses soar to near £1m

Talbex Group, which fills and supplies aerosols, reported a sharp increase in losses from £159,000 to £976,000 for the six months to March 31 1989. Turnover grew from £8.87m to £17.11m.

There was again no tax and fully-diluted losses per share came out at 0.66p (0.14p). Net interest charged was £490,000 (£119,000 received).

JO WALKER

Advance to £674,000

JO Walker & Co, the Leicester-based timber importer, increased pre-tax profits from £600,000 to £674,000 in the year to December 31 1988. Turnover rose 19 per cent to £17.51m in the period.

Tax took £20,000 more at £237,000 and earnings per share advanced to 54.6p (47.9p). The directors have proposed to maintain the final dividend at 4.5p for an increased total of 7.5p (7p).

LAMBERT HOWARTH

Black bid unwelcomed

Lambert Howarth, the footwear and luggage group, has repeated its opinion that the takeover bid from Peter Black, the Yorkshire-based consumer goods manufacturer and distributor, is unwelcome and inadequate.

Commenting on Peter Black's formal offer document which was posted on Tuesday, Mr Martin Jourdan, Lambert Howarth's chairman, said: "The board believes that this bid is no more than an opportunistic attempt to seize the benefits of Lambert Howarth's recovery on the cheap."

MARKET STATISTICS

ECONOMIC DIARY

TODAY: US figures for March construction spending. Campaign for Press and Broadcasting Freedom Media in the 90s conference at London University Student Union. Mrs Glenys Kinnock speaks at Unicef conference on children's rights, Institute of Education, London.

TOMORROW: Mrs Margaret Thatcher, the Prime Minister, visits West German Chancellor Kohl at his home in Oggersheim for talks on Nato short range missiles.

MONDAY: May Day celebrations in Moscow. Indirect tax on tobacco implemented in Germany. Swiss money supply figures for March.

TUESDAY: The Bank of England publishes the following statistics for March: London sterling certificates of deposit; bill turnover statistics; UK banks' assets and liabilities and the money stock; sterling commercial paper. Building Societies Association annual conference, Guernsey, (until May 4). General council of the Bar responds to Green Paper on reform of legal services. Mr Yasser Arafat, PLO leader, first meeting with President Mitterrand, Paris. Meeting of parties to Montreal protocol on substances that deplete ozone layer, *Helsinki*, (until May 5). Italian consumer prices figures *for April*.

WEDNESDAY: Department of Energy publishes advance energy statistics *for March. Department* of Employment issues figures for overseas travel and tourism (January-February); and a detailed analysis of employment, unemployment, earnings, prices, and other indicators. Bank of England publishes details of capital issues and redemptions in April. Treasury issues figures for UK official reserves for April. Advisory Council on Science and Technology statement on defence research and development. German statistics on March industrial production; March manufacturing new orders; and April unemployment.

THURSDAY: An inaugral public lecture: What are the problems in the West German "Model"? by Gordon Smith at the London School of Economics. Vale of Glamorgan by-election - result expected around noon Friday. The Queen opens British Food and Farming Exhibition, Hyde Park. Viscount Whitelaw speaks at Foyles lunch, Grosvenor House, London. Polish Communist Party two-day national conference opens, Warsaw. Bundesbank meets.

FRIDAY: Department of the Environment publishes figures for *housing starts and completions in* March. US employment figures for April.

BANK RETURN

BANKING DEPARTMENT	Wednesday April 26, 1989		Increase or decrease for week
LIABILITIES	£		£
Capital	14,553,000		
Public Deposits	106,703,081	+	3,842,135
Bankers Deposits	1,283,117,048	-	113,750,441
Reserve and other Accounts	2,074,185,925	-	98,137,331
	3,478,559,054	-	208,245,637
ASSETS			
Government Securities	930,238,719	+	1,085,000
Advance and other Accounts	630,404,470	-	54,556,740
Premises Equipment & other Secs	1,911,329,280	-	153,167,225
Notes	6,372,087	-	1,597,674
Coin	214,498	-	8,998
	3,478,559,054	-	208,245,637
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	14,463,627,913	+	141,597,674
Notes in Banking Department	6,372,087	-	1,597,674
	14,470,000,000	+	140,000,000
ASSETS			
Government Debt	11,015,100		
Other Government Securities	12,837,217,727	-	777,443,260
Other Securities	1,621,767,173	+	917,443,260
	14,470,000,000	+	140,000,000

MONTHLY AVERAGES OF STOCK INDICES

	Apr.	Mar.	Feb.	Jan.
Financial Times				
Government Securities	86.41	88.26	88.72	87.65
Fixed Interest	97.19	98.99	97.87	96.62
Ordinary	1700.6	1710.7	1676.2	1543.5
Gold Mines	188.0	186.8	164.5	165.9
SEAQ Bargains (5 p.m.)	28,289	31,908	32,206	32,174
F.T.-Actuaries				
Industrial Group	1100.50	1109.77	1088.18	994.82
500 Share	1174.75	1182.26	1158.47	1084.79
Financial Group	731.26	749.64	751.74	704.48
All-Share	1068.86	1076.80	1059.28	976.16
FT-SE 100	2066.6	2074.0	2045.2	1891.7

	April High	April Low
Ordinary	1750.4(28th)	1669.4(10th)
All-Share	1090.04(28th)	1048.43(10th)
FT-SE 100	2118.0(28th)	2025.0(10th)

GRANVILLE

SPONSORED SECURITIES

High	Low	Company	Price	Change	Gross div (p)	Yield %	P/E
327	295	Ass. Brit. Ind. Ordinary	327xd	+2	10.3	3.1	8.8
38	30	Armitage and Rhodes	31	-1	-	-	-
33	25	BBB Design Group (USM)	30	0	2.1	6.8	4.8
173	149	Bardon Group (SE)	173	0	2.7	1.6	29.6
110	105	Bardon Group Cv. Pref. (SE)	110xd	0	6.7	6.1	-
123	108	Bray Technologies	108xd	-1	5.9	5.5	9.6
110	107	Bremhill Conv. Pref	108	0	11.0	10.2	-
303	285	CCL Group Ordinary	303	0	12.3	4.1	4.6
176	168	CCL Group 11% Conv.Pref	176xd	0	14.7	8.4	
183	140	Carbo Plc (SE)	183xd	0	7.6	4.2	10.8
110	109	Carbo 7.5% Pref (SE)	110	0	10.3	9.4	
387	355	George Blair	387	0	12.0	3.1	8.5
122	119	Isis Group	122	0			16.1
141	115	Jackson Group (SE)	136	0	3.3	2.4	15.0
322	261	Multihouse NV (AmstSE)	312	0	-	-	-
107	98	Robert Jenkins	103	0	7.5	7.3	3.9
465	403	Scruttons	465xd	0	18.7	4.0	12.4
280	270	Torday & Carlisle	280	0	9.3	3.3	9.8
110	100	Torday & Carlisle Conv Pref	110	+1	10.7	9.7	-
122	92	Trevian Holdings (USM)	112	+1	2.7	2.4	12.0
113	106	Unistrut Europe Conv Pref	113	0	8.0	7.1	
395	355	Veterinary Drug Co. Plc	395	0	22.0	5.6	9.4
370	332	W.S Yeates	332	0	16.2	4.9	27.7

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA

These Securities are dealt in strictly on a matched bargain basis. Neither Granville & Co Limited nor Granville Davies Limited are market makers in these securities

Granville & Co. Ltd.
8 Lovat Lane, London EC3R 8BP
Telephone 01-621 1212
Member of TSA

Granville Davies Limited
8 Lovat Lane, London EC3R 8BP
Telephone 01-621 1212
Member of the Stock Exchange & TSA

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD
Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO

FT 30	FTSE 100	WALL STREET
Apr. 1761/1770 +4	Apr. 2131/2141 +1	May. 2414/2426 N/C
Jun. 1775/1784 +7	Jun. 2148/2158 +4	Jun. 2426/2438 N/C

Prices taken at 5pm and change is from previous close at 9pm

EUROPEAN OPTIONS EXCHANGE

Series		May 89 Vol	May 89 Last	Aug. 89 Vol	Aug. 89 Last	Nov. 89 Vol	Nov. 89 Last	Stock
Gold C	$ 380	165	6	28	16	3	28 a	$ 378.20
Gold C	$ 390	125	2.20 a	109	12	–	–	$ 378.20
Gold C	$ 400	309	0.50	2	6.50	10	17.50	$ 378.20
Gold C	$ 440	–	–	80	1	40	4.20	$ 378.20
Gold P	$ 370	410	1.90	5	5.90	–	–	$ 378.20
Gold P	$ 380	114	5.50	23	8.90	2	9.50 b	$ 378.20
		May 89		**Jun. 89**		**Jul. 89**		
EOE Index C	Fl. 255	100	45	–	–	–	–	Fl. 302.32
EOE Index C	Fl. 265	153	35	–	–	–	–	Fl. 302.32
EOE Index C	Fl. 270	229	29	–	–	29	33	Fl. 302.32
EOE Index C	Fl. 275	285	25	–	–	–	–	Fl. 302.32
EOE Index C	Fl. 280	464	20.50 a	–	–	–	–	Fl. 302.32
EOE Index C	Fl. 285	286	15	14	16.50 b	20	19.20	Fl. 302.32
EOE Index C	Fl. 290	604	11	1	13 a	5	16	Fl. 302.32
EOE Index C	Fl. 295	1701	7	47	10.20	–	–	Fl. 302.32
EOE Index C	Fl. 300	1183	4.60	637	7.30	17	10.30	Fl. 302.32
EOE Index C	Fl. 305	2607	2.60	713	5	9	8	Fl. 302.32
EOE Index C	Fl. 310	2304	1.50	13	3.50	8	6	Fl. 302.32
EOE Index P	Fl. 280	53	0.70	6	1.70	19	2.50	Fl. 302.32
EOE Index P	Fl. 285	446	1	106	3 a	12	3.20	Fl. 302.32
EOE Index P	Fl. 290	373	1.70	46	3.20	68	5	Fl. 302.32
EOE Index P	Fl. 295	841	3	28	5.50 a	65	7.50	Fl. 302.32
EOE Index P	Fl. 300	135	5	93	7.50	10	9.50	Fl. 302.32
EOE Index P	Fl. 305	244	8.40	6	11	36	12.50	Fl. 302.32
EOE Index P	Fl. 310	82	12	1	14	18	15	Fl. 302.32
S/Fl C	Fl. 210	3	2.60	64	3.40	–	–	Fl. 212.15
		Jul. 89		**Oct. 89**		**Jan. 90**		
ABN C	Fl. 45	253	0.90	535	1.40	115	1.90	Fl. 44
ABN P	Fl. 40	31	0.40	82	1.10	–	–	Fl. 44
Aegon C	Fl. 100	378	4.10	94	5.70	5	7.80	Fl. 102
Ahold C	Fl. 110	122	4.30	115	5.60	–	–	Fl. 110.30
Akzo C	Fl. 150	1682	7.80	302	12	6	15	Fl. 153
Akzo P	Fl. 150	330	2.80	30	4.30	13	5	Fl. 153
Amev C	Fl. 50	143	1.80	8	2.70	–	–	Fl. 49.80
Amro C	Fl. 80	464	2.70	153	3.70	10	5	Fl. 79.10
Amro P	Fl. 75	210	0.50	20	1.60	–	–	Fl. 79.10
BUHRMANN-T C	Fl. 75	202	2	11	3.80	12	4.80	Fl. 73.70
N.V. DSM C	Fl. 130	808	3.10	62	5	5	7.50	Fl. 126.10
N.V. DSM P	Fl. 120	247	1.30 b	18	2.30	–	–	Fl. 126.10
Elsevier C	Fl. 70	343	4	83	5.20	2	6.50	Fl. 71.70
Gist-Broc. C	Fl. 40	79	0.70	4	1.70	12	2.50	Fl. 36.60
Heineken C	Fl. 120	261	6.50	103	8	–	–	Fl. 118.50
Hoogovens C	Fl. 100	1212	8.60	221	12	32	14.80	Fl. 105.60
Hoogovens P	Fl. 110	377	10.50	5	11.50	–	–	Fl. 105.60
KLM C	Fl. 45	677	3.50	150	3.90	25	5.10	Fl. 47
KLM P	Fl. 45	80	1	86	2.50	5	3.30	Fl. 47
KNP C	Fl. 60	423	4	172	5.80	114	7.20	Fl. 60.40
KNP P	Fl. 55	124	0.70	4	1.20	–	–	Fl. 60.40
NEDLLOYD C	Fl. 420	142	24.50	12	39	–	–	Fl. 412.50
NEDLLOYD P	Fl. 370	108	9	3	19	–	–	Fl. 412.50
Nat.Ned. C	Fl. 65	206	1.60	210	2.70	42	3.70	Fl. 64.10
Nat.Ned. P	Fl. 65	95	3.30	12	4.30	–	–	Fl. 64.10
Philips C	Fl. 40	3475	1.10	434	2.40 a	123	3.20	Fl. 37.50
Philips P	Fl. 40	493	3	148	3.50	64	4	Fl. 37.50
Royal Dutch C	Fl. 130	392	7.30	184	8.50	–	–	Fl. 136.80
Royal Dutch P	Fl. 130	320	2.30	40	4.50	13	5.50	Fl. 136.80
Unilever C	Fl. 130	1428	6.10	39	9.30 a	22	12 a	Fl. 135.50
Unilever P	Fl. 130	293	2.20	373	4	18	5	Fl. 135.50
Van Ommeren C	Fl. 45	1202	6.10	211	7.70	15	9	Fl. 50.40
Van Ommeren P	Fl. 50	320	3.30	27	4.50	6	5.30	Fl. 50.40

TOTAL VOLUME IN CONTRACTS : 68,743

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%
ABN Bank	13
Adam & Company	13
AAB - Allied Arab Bk	13
Allied Irish Bank	13
● Henry Ansbacher	13
ANZ Banking Group	13
Associates Cap Corp	12
Authority Bank	13
● B & C Merchant Bank	13
Bank of Baroda	13
Banco Bilbao Vizcaya	13
Bank Hapoalim	13
Bank Credit & Commer	13
Bank of Cyprus	13
Bank of Ireland	13
Bank of India	13
Bank of Scotland	13
Banque Belge Ltd	13
Barclays Bank	13
Benchmark Bank PLC	13
Berliner Bank AG	13
Brit Bk of Mid East	13
● Brown Shipley	13
Business Mtge Tst	13½
CL Bank Nederland	13
Central Capital	13
● Charterhouse Bank	13
Citibank NA	13
City Merchants Bank	13
Clydesdale Bank	13
Comm.Bk.N.East	13
Co-operative Bank	*13
Coutts & Co	13
Cyprus Popular Bk	13
Dunbar Bank PLC	13
Duncan Lawrie	13
Equatorial Bank plc	13
Exeter Trust Ltd	13½
Financial & Gen. Bank	13
First National Bank Plc	14
● Robert Fleming & Co.	13
Robert Fraser & Ptnrs.	13½
Girobank	13
● Guinness Mahon	13
HFC Bank plc	13
● Hambros Bank	13
Heritable & Gen Inv Bnk	13
● Hill Samuel	§13
C. Hoare & Co.	13
Hongkong & Shangh	13
● Leopold Joseph & Sons	13
Lloyds Bank	13
Meghraj Bank Ltd	13
McDonnell Douglas Bnk	13
Midland Bank	13
Mortgage Express Ltd.	‡13.75
Mount Bnkg Corp.	13
Nat Bk. of Kuwait	13
NatWestminster	13
Northern Bank Ltd	13
Norwich Gen. Trust	13
PRIVATbanken Limited	13
Provincial Bank PLC	14
R. Raphael & Sons	13
Roxburghe G'rantee	13½
Royal Bk of Scotland	13
Royal Trust Bank	13
● Smith & Williamson Secs.	13
Standard Chartered	13
TSB	13
United Bk of Kuwait	13
United Mizrahi Bank	13
Unity Trust Bank Plc	13
Western Trust	13
Westpac Bank Corp.	13
Whiteaway Laidlaw	13½
Yorkshire Bank	13

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Friday April 28 1989 Index No.	Day's Change %	Est Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1989 to date	Thu Apr 27 Index No.	Wed Apr 26 Index No.	Tue Apr 25 Index No.	Year ago (approx) Index No.	1989 High	1989 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (207)	955.81	+0.3	10.55	4.05	11.64	9.80	951.98	943.00	930.86	764.68	974.30 14/3	775.54 3/1	1038.87 16/7/87	50.71 13/12/74
2	Building Materials (29)	1195.87	-0.2	11.91	4.28	10.26	9.68	1198.23	1188.95	1168.33	1006.91	1236.66 14/3	939.06 3/1	1381.08 16/7/87	44.27 11/12/74
3	Contracting, Construction (38)	1719.92	.....	12.87	4.08	10.16	25.93	1719.86	1705.26	1678.23	1589.59	1801.66 14/3	1468.31 3/1	1951.50 16/7/87	71.48 2/12/74
4	Electricals (10)	2815.28	+1.8	8.42	4.31	14.49	25.01	2788.57	2757.91	2738.47	2040.53	2890.24 14/3	2294.38 3/1	2890.24 14/3/89	84.71 25/6/62
5	Electronics (30)	2177.97	+0.5	8.72	3.87	14.86	12.86	2166.38	2143.00	2119.82	1607.72	2202.74 15/3	1776.44 3/1	2236.78 17/7/87	1229.01 8/10/85
6	Mechanical Engineering (54)	513.94	+0.5	10.16	3.97	12.88	6.73	511.26	505.52	498.59	398.23	518.41 14/3	406.34 3/1	544.57 14/10/87	45.43 5/1/75
8	Metals and Metal Forming (7)	540.59	-0.1	14.19	5.53	7.96	0.00	541.34	536.00	534.87	449.93	549.42 14/3	452.62 3/1	596.67 9/10/87	49.65 6/1/75
9	Motors (17)	315.55	+0.3	11.68	4.81	10.80	5.78	314.56	312.05	306.75	272.39	321.06 14/3	258.24 3/1	411.42 13/10/87	19.91 6/1/75
10	Other Industrial Materials (22)	1592.67	+0.6	9.17	4.24	13.01	21.63	1582.95	1569.96	1551.96	1265.52	1615.09 15/3	1311.63 3/1	1736.80 22/9/87	277.55 15/1/81
21	CONSUMER GROUP (185)	1204.95	+0.1	8.91	3.63	14.08	8.00	1203.91	1194.41	1182.08	1068.61	1207.48 14/3	1016.74 3/1	1406.32 16/7/87	61.41 13/12/74
22	Brewers and Distillers (22)	1327.58	.....	9.73	3.45	13.00	9.88	1328.18	1303.91	1285.18	1093.54	1364.69 14/3	1112.42 3/1	1364.69 14/3/89	69.47 13/12/74
25	Food Manufacturing (20)	1034.02	-0.1	9.68	3.99	13.01	11.32	1034.69	1026.84	1018.70	915.22	1069.06 8/2	926.04 3/1	1092.25 16/7/87	59.67 11/12/74
26	Food Retailing (15)	2188.93	+0.1	8.57	3.30	15.35	14.57	2179.28	2186.14	2138.89	2046.59	2186.14 26/4	1784.64 3/1	2649.96 16/7/87	54.25 11/12/74
27	Health and Household (14)	2283.39	-0.3	6.25	2.56	18.28	9.00	2290.96	2278.44	2270.91	2774.95	2303.02 19/4	1778.20 3/1	2699.85 16/7/87	175.38 28/5/80
29	Leisure (33)	1607.09	+0.4	7.64	3.38	16.47	14.64	1600.81	1586.96	1576.18	1277.12	1661.09 15/3	1346.22 3/1	1661.09 15/3/89	54.83 9/1/75
31	Packaging & Paper (15)	577.76	+1.1	10.13	4.21	12.16	6.99	571.70	570.25	565.16	486.41	607.36 8/2	523.88 3/1	739.48 16/7/87	43.46 6/1/75
32	Publishing & Printing (18)	3588.99	+1.6	9.09	4.50	13.78	32.54	3534.07	3509.52	3477.86	3315.91	3916.24 8/2	3236.76 4/1	5070.66 5/10/87	55.08 6/1/75
34	Stores (33)	784.46	-0.1	11.13	4.52	11.77	1.83	785.62	780.77	770.72	842.30	806.72 8/2	679.97 3/1	1160.58 29/7/87	52.63 6/1/75
35	Textiles (15)	541.48	+0.3	11.50	5.24	10.56	0.60	539.69	528.28	524.03	607.60	541.48 28/4	464.58 0/0	914.52 2/10/87	62.66 11/12/74
40	OTHER GROUPS (95)	1080.76	+0.3	10.02	4.12	12.15	8.71	1077.54	1067.03	1054.26	867.51	1104.67 14/3	896.15 3/1	1192.48 8/10/87	58.63 6/1/75
41	Agencies (18)	1288.92	+0.5	7.23	2.52	17.68	13.24	1282.87	1277.24	1263.05	1132.89	1337.13 7/3	1030.84 3/1	1795.57 17/7/87	870.35 4/12/87
42	Chemicals (22)	1236.89	-0.3	11.30	4.77	10.50	21.34	1240.72	1216.80	1202.73	992.47	1240.72 27/4	1026.37 3/1	1545.46 5/10/87	71.20 1/12/74
43	Conglomerates (12)	1580.27	+0.3	9.81	4.42	11.89	5.17	1575.01	1550.92	1522.41	1162.00	1580.27 28/4	1254.94 3/1	1580.27 28/4/89	975.19 10/11/87
45	Transport (13)	2416.81	+0.6	8.18	3.57	15.85	20.16	2403.07	2387.49	2368.12	1884.13	2454.48 14/3	1836.25 4/1	2497.85 16/7/87	90.88 29/6/62
47	Telephone Networks (2)	1108.97	+0.4	10.59	4.24	12.28	0.00	1104.29	1103.73	1086.86	960.23	1178.89 14/3	1002.43 3/1	1274.14 9/6/87	517.92 30/11/84
48	Miscellaneous (28)	1469.73	+0.4	10.61	4.02	10.71	21.21	1463.33	1446.17	1439.82	1116.95	1537.15 14/3	1183.56 5/1	1773.70 5/10/87	60.39 6/7/75
49	INDUSTRIAL GROUP (487)	1126.30	+0.2	9.69	3.89	12.76	9.08	1123.93	1113.98	1101.17	945.33	1140.64 14/3	935.74 3/1	1268.86 16/7/87	59.01 13/12/74
51	Oil & Gas (13)	2032.92	-0.2	9.78	5.47	13.13	41.32	2037.55	2009.26	2008.48	1847.22	2037.55 27/4	1725.48 0/0	2458.68 16/7/87	87.23 29/5/62
59	500 SHARE INDEX (500)	1203.18	+0.2	9.70	4.09	12.80	11.69	1201.33	1189.92	1177.95	1021.44	1211.20 14/3	1002.81 3/1	1369.88 16/7/87	63.49 13/12/74
61	FINANCIAL GROUP (123)	739.73	+0.4	–	5.20	–	13.90	737.01	733.15	729.70	669.75	776.56 8/2	670.86 3/1	896.67 13/10/87	55.88 13/12/74
62	Banks (8)	734.52	+0.6	24.21	6.50	5.42	20.35	729.96	725.95	719.69	622.08	788.44 8/2	657.74 3/1	898.38 16/7/87	62.44 12/12/74
65	Insurance (Life) (8)	1053.80	+1.0	–	5.66	–	29.35	1043.05	1039.65	1039.53	977.56	1121.53 23/3	933.96 5/1	1285.72 9/10/87	44.88 2/1/75
66	Insurance (Composite) (7)	586.88	+0.5	–	5.82	–	13.65	584.21	581.78	583.57	540.73	611.64 8/2	528.72 3/1	707.58 13/10/87	43.96 13/12/74
67	Insurance (Brokers) (7)	950.94	-0.2	8.85	6.63	15.08	26.01	952.47	949.74	958.39	910.85	1071.22 8/2	916.68 3/1	1399.56 17/7/87	65.86 16/12/74
68	Merchant Banks (11)	331.37	+0.1	–	4.53	–	3.63	331.00	331.52	331.66	346.72	354.66 15/2	318.05 3/1	547.59 12/10/87	31.21 7/1/75
69	Property (52)	1313.20	-0.1	5.98	2.75	21.55	4.54	1314.84	1303.41	1292.11	1161.87	1352.49 14/3	1198.13 3/1	1374.86 16/7/87	56.01 20/4/65
70	Other Financial (30)	371.49	+0.1	9.99	5.65	12.59	4.03	371.05	370.06	368.97	387.12	391.49 8/2	342.99 3/1	603.48 16/7/87	33.29 17/12/74
71	Investment Trusts (72)	1121.37	+0.7	–	2.81	–	7.08	1114.00	1107.87	1100.93	873.99	1121.37 28/4	922.04 3/1	1207.90 5/10/87	71.12 13/12/74
81	Mining Finance (2)	649.87	-1.1	8.92	3.92	12.39	10.45	656.83	644.24	628.50	467.01	686.92 13/3	561.58 3/1	727.93 3/8/87	66.31 30/9/74
91	Overseas Traders (8)	1402.37	-0.1	9.48	4.95	12.21	15.93	1404.20	1389.97	1383.64	1036.84	1439.44 10/2	1273.76 3/1	1447.77 7/11/88	97.37 6/1/75
99	ALL-SHARE INDEX (705)	1090.84	+0.2	–	4.22	–	12.05	1088.10	1078.39	1068.33	928.19	1101.68 14/3	921.22 3/1	1238.57 16/7/87	61.92 13/12/74
		Index No.	Day's Change	Day's High (a)	Day's Low (b)	Apr 27	Apr 26	Apr 25	Apr 24	Apr 21	Year ago				
	FT-SE 100 SHARE INDEX‡	2118.0	+2.3	2134.9	2116.2	2115.7	2093.4	2071.2	2062.0	2061.0	1802.2	2125.4 14/3	1782.8 3/1	2443.4 16/7/87	986.9 23/7/84

FIXED INTEREST

	PRICE INDICES	Fri Apr 28	Day's change %	Thu Apr 27	xd adj. today	xd adj. 1989 to date
	British Government					
1	5 years	118.21	+0.20	117.97	–	3.93
2	5-15 years	133.57	+0.25	133.24	–	4.48
3	Over 15 years	145.60	+0.29	145.17	–	5.33
4	Irredeemables	167.92	+0.41	167.24	–	6.10
5	All stocks	131.40	+0.24	131.08	–	4.47
	Index-Linked					
6	5 years	133.43	+0.20	133.16	–	1.36
7	Over 5 years	132.58	+0.34	132.13	–	1.28
8	All stocks	132.51	+0.33	132.07	–	1.27
9	Debentures & Loans	115.11	+0.08	115.02	–	3.29
10	Preference	88.68	+0.04	88.64	–	2.01

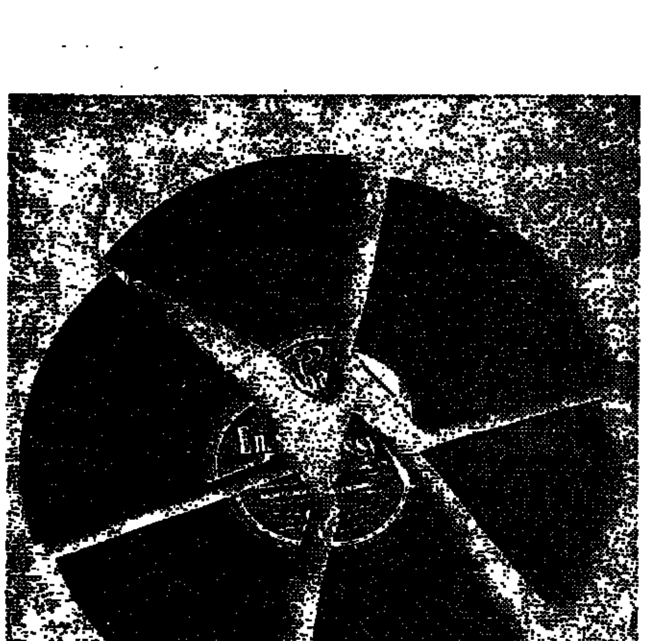
	AVERAGE GROSS REDEMPTION YIELDS		Fri Apr 28	Thu Apr 27	Year ago (approx.)	1989 High	1989 Low
	British Government						
1	Low	5 years	9.77	9.78	8.77	10.39 30/12	8.88 9/2
2	Coupons	15 years	9.19	9.22	9.13	9.54 30/12	8.77 9/2
3		25 years	9.01	9.05	9.01	9.17 10/4	8.73 16/2
4	Medium	5 years	10.64	10.66	9.20	10.96 13/4	9.96 8/2
5	Coupons	15 years	9.62	9.65	9.34	9.82 13/4	9.21 8/2
6		25 years	9.19	9.21	9.18	9.35 30/12	8.85 17/2
7	High	5 years	10.76	10.79	9.29	11.07 13/4	10.13 8/2
8	Coupons	15 years	9.85	9.88	9.49	10.04 13/4	9.41 8/2
9		25 years	9.38	9.41	9.23	9.52 13/4	8.99 27/1
10	Irredeemables	†	9.02	9.05	9.00	9.21 12/4	8.68 15/3
	Index-Linked						
11	Inflation rate 5%	5yrs.	3.62	3.65	2.41	3.87 4/1	3.24 9/3
12	Inflation rate 5%	Over 5 yrs.	3.62	3.63	3.74	3.79 3/1	3.44 13/3
13	Inflation rate 10%	5 yrs.	2.68	2.70	1.47	2.90 24/4	2.11 24/1
14	Inflation rate 10%	Over 5 yrs.	3.45	3.46	3.58	3.62 3/1	3.28 13/3
15	Debs &	5 years	12.01	11.88	10.54	12.56 12/4	11.47 30/12
16	Loans	15 years	11.24	11.27	10.55	11.83 11/4	11.19 1/2
17		25 years	11.24	11.26	10.55	11.33 25/4	10.66 27/2
18	Preference	‡	10.22	10.22	9.78	10.43 30/12	10.00 17/3

‡Opening index 2134.9; 10 am 2129.1; 11 am 2122.7; Noon 2120.3; 1 pm 2121.9; 2 pm 2122.7; 3 pm 2120.9; 4 pm 2116.2; 4.05 pm 2116.3 (a) 9.00am (b) 4.00pm

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other	10/4/62	100.00
Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics	30/12/83	1646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/4/82	100.00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL, price 15p, by post 32p.

CONSTITUENT CHANGES: MB Group (31) and Hambros Investment Trust (71) have been deleted. The restructured MB Group has been inserted into group (43).



INTERNATIONAL COMPANIES AND FINANCE

Olivetti falls 11% after slide on financial side

By Alan Friedman in Milan

OLIVETTI, the Italian office automation company, said yesterday a reduction in income from financial operations caused an 11.4 per cent fall in 1988 consolidated net profit to L356.2bn ($259m).

This was the second successive decline for Olivetti, and the latest outcome was 37 per cent down on the record L565.5bn achieved in 1986.

A squeeze on margins and the rising costs of components in computers contributed to a 19.5 per cent decline in pre-tax profit to L432.6bn. But cuts in administrative overheads and a 14 per cent rise in group revenues, to L8,407.4bn, helped boost operating profit 20.4 per cent to L406bn.

Olivetti is undergoing a wide-ranging reorganisation and analysts had predicted a slackening of profits. The company said yesterday it would maintain its dividend for 1988 at L340 per ordinary share and L360 per savings share.

Mr Carlo De Benedetti, chairman, said the 1988 result showed growth above other European information technology companies, but he acknowledged a shake-out in the sector had led to a "generalised pressure on margins."

Olivetti said financial operations such as foreign currency transactions and an payments by Volkswagen had supplied L140bn of earnings in 1987, when Olivetti had an interest-earning cash balance of L531bn. In 1988 the company had L156bn in debts.

Olivetti produced 517,000 personal computers last year, of which American Telephone & Telegraph bought 110,000. AT&T has said it will be considering alternative suppliers to Olivetti, while the Italian company this week announced a supplier deal for Europe with Digital Equipment.

ALITALIA, the Italian state airline, is to join Olivetti to launch Eurofly, a charter airline. It will operate five new McDonnell Douglas MD-83 aircraft and the initial investment in the venture will be L15bn ($11.1m), writes Alan Friedman.

Each will own 45 per cent. Olivetti said that since 1979 it had run an executive charter service with eight aircraft and L13bn of 1988 revenues. San Paolo Finance, an investment banking subsidiary of the San Paolo banking group, will have 10 per cent of the venture.

Alitalia said the charter market in Italy had 1m potential passengers a year.

Philips reports modest rise

By Laura Raun in Amsterdam

PHILIPS, the Dutch electrical and electronics group, lifted its earnings modestly in the first quarter of 1989.

The company said: "We're on the right path and we have no reason to change our forecast for 1989." Earlier, Mr Cor van der Klugt, president, had forecast that for the year as a whole, Philips would achieve a "substantial improvement in net income from normal business operations."

Net income edged up 3 per cent to Fl 223m ($106.1m) in the quarter from Fl 217m a year earlier, boosted by currency factors. Per share earnings were little changed at Fl 0.86, against Fl 0.85.

Non-consolidated companies contributed Fl 72m to net income, up from Fl 16m. Much of the increase was due to Philips' new joint venture in major domestic appliances with Whirlpool of the US, in which Philips has a 47 per cent stake.

Total sales improved by 2 per cent to Fl 12.64bn in the first quarter. Operating income fell 11 per cent to Fl 611m. Electronic components saw a small loss due to high development and restructuring costs in integrated circuits. Components were expected to remain in the red for the rest of the year.

In professional products, operating income slipped under price pressure on personal computers. Higher operating income was posted by lighting, which booked buoyant sales of energy-saving lamps, and consumer electronics, where margins widened on compact discs and small domestic appliances.

Revlon to buy West German cosmetic group

By Andrew Fisher
in Frankfurt

REVLON, the big US cosmetics group, plans to extend its activities in Europe by purchasing Betrix Cosmetic of West Germany, a family-owned company whose medium-priced products are sold under the Betrix, Laura Biagotti, and Boss names.

As a result of the deal – negotiations should be concluded by the middle of this year – the Frankfurt-based Betrix will end its three-year co-operation agreement with Wella, the quoted hair and body products company based in nearby Darmstadt.

Betrix said its inclusion in the Revlon group would strengthen its international business through access to new markets.

Increase in exports helps lift Anglo American Coal

By Jim Jones in Johannesburg

INCREASED export and domestic sales and higher dollar export prices combined to lift the sales of Anglo American Coal Corporation by 30 per cent in the year to March.

Coal and coke sales rose to 45.5m tonnes from 42.5m tonnes, bringing turnover to R1.45bn ($567.7m) from R1.14bn. Pre-tax profit was R364.2m against R229.9m.

Amcoal is South Africa's largest coal company and the country's largest individual exporter. Mr Graham Boustred, the chairman, says exports rose 10.7 per cent to 7.2m tonnes. This compares with an increase of only 1 per cent for South Africa's total exports, which rose to 43m tonnes in 1989 as sales were curbed by sanctions and oversupplied world markets.

Mr Boustred expects rand export earnings to rise further this year with increased volumes and favourable price and exchange rate movements.

He says the company plans to add to its export capacity in the longer term but nevertheless warns that South Africa's export competitiveness is threatened by inflationary cost increases.

At home, Amcoal raised its sales to Eskom, the state-owned electricity utility, to 32.7m tonnes from 30.1m tonnes. Mr Boustred says that though Eskom increased its electricity generation by 5.7 per cent in calendar 1988 its coal consumption of 64.5m tonnes was 2 per cent lower than in 1987 as the utility commissioned several new and efficient coal-fired power stations.

French confectioner agrees to overseas bid

By George Graham
in Paris

A GROUP of foreign investors has launched a FFr151m ($24.2m) agreed bid for Cheval Blanc, one of the last remaining chocolate producers in French hands.

Two chocolate bar manufacturers, South Hope, based in Trinidad, and TJS Investments of Malta, are offering FFr300 a share for Cheval Blanc, whose shares have been suspended since December, waiting for French government approval.

Both companies are leaders in the chocolate confectionery markets of their home countries, and Mr Gaston Maulin, whose family controls Cheval Blanc, has chosen to ally with them in the increasingly international chocolate market.

The bid may not rank alongside the £2.55bn ($4.28bn) takeover of Rowntree in the UK by Nestlé of Switzerland, but it has gone through close scrutiny from the French Government, which has become concerned about the inexorable slide of many of the country's best-known edible brand names into foreign hands.

Nestlé's purchase of Rowntree, which owns the traditional French chocolate brands of Menier and Lanvin, gave the combined group over a quarter of France's FFr8.5bn chocolate market last year. In some market segments, the combined share was over 35 per cent, prompting the Government to refer the bid to the competition council.

Jacobs Suchard, the Swiss group, has a market share of over 15 per cent, with Mars estimated at around 11 per cent and Lindt at 7 per cent. Poulain, one of the best-known French brands, was bought 18 months ago by Cadbury of the UK, leaving Cantalou, which supplies mainly own brand chocolate bars for supermarket, as the only large producer in French hands.

Unlike most other European markets, France has remained loyal to dark, bitter chocolate, and many consumers still prefer the chocolates made on the premises by their local patissier. Milk chocolate, led by Jacobs Suchard's Milka brand, has made sizeable inroads in the bar market, however, while in the fancy chocolate segment, sweeter Belgian-style chocolates are gaining ground, often through franchise shops.

Outside the chocolate market, Mr Henri Nallet, France's Agriculture Minister, has declared his opposition to further foreign acquisitions in the food and drinks industries, although his only success has been in blocking the purchase by Japan's Takashimaya group of the distributor of the Burgundy wine, Romanée Conti.

Campeau to reshape subsidiaries

By Roderick Oram in New York

MR ROBERT CAMPEAU, the Canadian property and retailing investor, said yesterday he had turned his main corporate vehicle into a holding company and devolved operating responsibilities to its subsidiaries in Canada and the US.

He said the change "reflects the evolution" of Campeau Corporation through its push in recent years into US retailing with the purchases of the Allied and Federated department store chains – including Bloomingdale's of New York – for a total of US$10.2bn.

The changes will be scrutinised carefully by US and Canadian markets because concern lingers about the financial health and prospects for the group. Some analysts remain cautious even though Mr Campeau has already sold enough assets to pay off a large part of the $9bn he borrowed to finance the US acquisitions.

Analysts will also be trying to assess the influence that Olympia & York, the Canadian property and resources group, might be playing in Campeau's affairs. O&Y, owned by the Reichmann family of Toronto, has a 26 per cent stake in Campeau and is believed to be trying to increase its role in the company.

Campeau confirmed yesterday that Mr James Roddy, its president and chief operating officer, had resigned because of the restructuring. He has been replaced by Mr Ronald Tysoe, previously in charge of Campeau's corporate development and president of its US arm.

In addition, Mr Roger Ashton has resigned as Campeau's chief financial officer. Mr Russell Davis, who holds that position at Federated and Allied, will expand his job to take on Mr Ashton's duties.

The resignations are the latest tended to Mr Campeau, who is known for his fiery temper and strong opinions. Last May, Mr Robert Morosky, a respected executive in the retailing industry, quit as president of Allied Stores.

Under the new structure, the operating subsidiaries are a department stores group combining Allied and Federated; Ralphs Grocery, a California supermarket chain; Campeau Development Corp, the US property arm; and Campeau Canada, the Canadian property operations.

Leumi makes record provision

By Hugh Carnegy in Tel Aviv

BANK LEUMI le-Israel, the country's second biggest bank, yesterday joined Bank Hapoalim, its larger rival, in announcing record bad debt provisions to cover its exposure to the country's debt-ridden kibbutzim movement.

Bank Leumi said it was setting aside Shl 633m ($347.7m) against bad debts, and as a result reported an inflation-adjusted net loss for 1988 of Shl 202,000, compared with a profit of Shl 201m in 1987.

Taken with the Shl 885m provisions announced by Bank Hapoalim and Shl 143m set aside by Israel Discount Bank, the country's three largest financial institutions have together made bad debt provisions of Shl 1.66bn, a total far in excess of anything seen before in Israel.

The main reason was the virtual collapse last year of the kibbutzim movement of agricultural and industrial co-operatives, and the simultaneous debt crisis in Koor Industries, the big labour-owned conglomerate. The Government is in the process of concluding rescue packages for both but is insisting the banks carry a sizeable chunk of the burden.

Bank Leumi's exposure to the kibbutzim, which approaches Shl 2bn, is less than half that of Hapoalim, but it still set aside Shl 272m against kibbutzim debts, with an additional Shl 60m set aside against Koor.

Mr David Friedman, chief executive, said a generally stagnant economy meant income from financing operations was up only slightly at Shl 1.55bn. Total assets rose 2.8 per cent to Shl 48bn while loans to and deposits by the public were up 4.7 per cent and 5.8 per cent respectively at Shl 20bn and Shl 33.8bn.

TDB Amex advances by 12%

By William Dullforce in Geneva

TDB AMERICAN Express, Switzerland's biggest foreign-owned bank, yesterday posted 1988 net earnings of SFr79.8m ($48.4m), an increase of 11.8 per cent over the previous year.

It will pay its parent, American Express Bank, an unchanged dividend of SFr35m. With SFr37.5m brought forward from 1987, the board has SFr117.3m at its disposal for appropriations. It proposes to allocate SFr80m to reserves.

Total assets climbed by SFr2.9bn during the year to SFr9.3bn. This strong advance was due in part to the merging of the private banking interests of AEB in Switzerland and London with TDB American Express in March 1988.

The rise from SFr5bn to SFr7.2bn in total client deposits also stemmed in part from the incorporation of the AEB interests, but the board also reports a "most satisfactory growth" in private banking activities at all locations.

After distribution of 1988 profits, the bank's reserves will total SFr630m and capital funds SFr851m.

Before the merger, TDB and American Express Bank (Switzerland) posted combined net earnings of SFr88m and a combined cashflow of SFr162m in 1987.

These results compare with the 1988 net profit of SFr79.8m and the cashflow of SFr142m, but the bank describes 1988 as largely a year of reorganisation and consolidation.

Hitachi fails to agree Comparex sale

By Louise Kehoe in San Francisco

HITACHI of Japan and Comparex of West Germany failed to reach an agreement due yesterday on the sale to Comparex of the European operations of National Advanced Systems, a unit being shed by National Semiconductor of the US.

NAS is a leading supplier of IBM plug-compatible mainframe computers manufactured by Hitachi. Comparex, a European supplier of computer peripherals in the plug-compatible market, is partly owned by BASF of West Germany.

In February, Hitachi and Electronic Data Systems, a unit of General Motors, agreed to acquire NAS from National Semiconductor for $398m. At the time Hitachi said that it planned to sell the European operations of NAS to Comparex for about 50 per cent of the total purchase price.

According to Comparex, however, talks with Hitachi ran into difficulties when the Japanese company introduced new terms that would not make the purchase viable.

Comparex said terms just set out by Hitachi would have meant an additional tax burden for Comparex that would have added roughly $100m to the purchase price.

Hitachi said talks were continuing and there was still a chance the deal will go ahead although it would not now be possible to meet Hitachi's goal of completing an agreement simultaneously with the closure of the purchase of NAS from National Semiconductor.

Japanese buy stake in Groupe AG

By William Dawkins
in Brussels

ASAHI MUTUAL Life, Japan's fifth largest insurance company, has taken a 5 per cent stake worth an estimated BFr3bn ($76.4m) in Groupe AG, Belgium's largest insurer.

The pair have agreed to co-operate in Europe on their "development, real estate investments and fund management," according to AG, which holds 25 per cent of the Belgian life assurance market and 10 per cent of the market for non-life risks.

"The purpose of these various actions is to strengthen Asahi's experience of investments in Europe with a view to expanding its activities in the light of the single market in 1992," the Belgian company said.

Asahi already has offices in London and Luxembourg. Its stake in AG entitles Asahi to a board seat, the holder of which will be nominated at the company's next general meeting.

Asahi bought its shares from Société Générale de Belgique, the holding company, and An-Hyp, the Belgian savings bank, both of which continue to hold stakes in AG.

Just more than half of AG's equity is owned by loyal long-term investors, which also include RT Holding and the family of Mr Maurice Lippens, who is the chairman of the company.

Asahi has an annual premium income equivalent to BFr440bn, more than 10 times the BFr35.4bn for AG in its last full-year report in 1987.

At the last count at the end of March last year, Asahi held 16 per cent of its assets – which is BFr300bn out of a total of BFr1,800bn – outside Japan.

"Asahi's short-term objective is to increase the level of its foreign investments," the company said.

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES

	Latest prices	Change on week	Year ago	High 1989	Low 1989
Gold per troy oz.	$378.25	-6.25	$449	$412.25	$378.25
Silver Per troy oz	334 05p	-2.45	344.25p	358.85p	327.45p
Aluminium 99.7% (cash)	$2292.5	+97.5	$2460	$2610	$1907.5
Copper Grade A (cash)	£1809	+18	£1141	£1982.5	£1634.0
Lead(cash)	£369.5	+3.0	£343.5	£392	£337
Nickel (cash)	$15150	-700	$18100	$19350	$14825
Zinc (cash)	$1657.5	+50	£585.75	$2107.5	$1600.0
Tin (cash)	$10725.0	+237.5	£3645	$10760	$7460
Cocoa Futures (Jul)	£744	-18	£933	£900	£742
Coffee Futures (Jul)	£1109	-4	£1042	£1270	£1089
Sugar (LDP Raw)	$299.0	-10.4	$230 6	$315.0	$235.8
Barley Futures (Sep)	£102.9	+0.3	£98.7	£113.50	£100 95
Wheat Futures (Jun)	£118.4	-1.0	£107.1	£121.85	£114.40
Cotton Outlook A Index	74 65c	+0.10	65.65c	75.05c	61.35
Wool (64s Super)	620p		660p	710p	620p
Rubber (Spot)	58 00p	-0.25	65.25p	64p	58p
Oil (Brent Blend)	$19.25z	-1.25	$16.675	$21.35	$16.125

Per tonne unless otherwise stated. †Unquoted p-pence/kg. c-cents lb z-May.

SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	$15.80-6 00q	-.325
Brent Blend	$19 20-9 30z	-0 55
W.T.I. (1 pm est)	$20 53-0 58q	-0.44
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$293-296	-1
Gas Oil	$152-154	-3
Heavy Fuel Oil	$89-91	-3
Naphtha	$171-174	-7.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	$378 25	-6 00
Silver (per troy oz)♣	563c	-14
Platinum (per troy oz)	$529.5	-19 5
Palladium (per troy oz)	$160 9	-6.1
Aluminium (free market)	$2305	+80
Copper (US Producer)	144⅝-148c	
Lead (US Producer)	37 5c	
Nickel (free market)	695c	+5
Tin (European free market)	$10725	
Tin (Kuala Lumpur market)	28 46r	+0 23
Tin (New York)	490 5c	+1 5
Zinc (US Prime Western)	87⅞c	
Cattle (live weight)†	121 04p	+2.97*
Sheep (dead weight)†	260 31p	+7 32*
Pigs (live weight)†	85 73p	+1.37*
London daily sugar (raw)	$299 0u	+0 4
London daily sugar (white)	$341 0u	+1.5
Tate and Lyle export price	£288.0	+0.5
Barley (English feed)	£104 25w	
Maize (US No 3 yellow)	£134	
Wheat (US Dark Northern)	£128.25x	
Rubber (spot)♥	68 00p	+0.25
Rubber (Jun)♥	60 00p	
Rubber (Jul)♥	66.25p	
Rubber (KL RSS No 1 May)	282 5m	-1.5
Coconut oil (Philippines)§	$565u	
Palm Oil (Malaysian)§	$405	-5
Copra (Philippines)§	$352.5	
Soyabeans (US)	£202v	
Cotton "A" index	74 65c	
Wooltops (64s Super)	620p	

£ a tonne unless otherwise stated. p-pence/kg c-cents/lb. r-ringgit/kg. v-Apr/Jun u-May/Jun. e-Jun x-Apr/May. w-Aug. z-May †Meat Commission average fatstock prices * change from a week ago ♥London physical market. §CIF Rotterdam ♣ Bullion market close. m-Malaysian cents/kg

CRUDE OIL $/barrel

	Close	Previous	High/Low
Jun	18 02	19 00	18.95 18.53
Jul	17 74	17.94	17 86 17.64
Aug	17 15	17.22	17 15 17.05
IPE Index	19 03	19 51	

Turnover: 6883 (6036)

COCOA £/tonne

	Close	Previous	High/Low
May	724	722	727 718
Jul	744	742	747 739
Sep	760	758	764 753
Dec	799	800	805 795
Mar	791	790	798 789
May	795	794	802 794
Jul	808	812	816 807

Turnover 7731 (10853) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Apr 27: 961.08 (969 99). 10 day average for Apr 23. 981.05 (933.36)

COFFEE £/tonne

	Close	Previous	High/Low
May	1162	1178	1168 1142
Jly	1109	1127	1116 1092
Sep	1065	1079	1069 1045
Nov	1050	1066	1050 1032
Jan	1044	1060	1045 1028
Mar	1042	1048	1038 1030
May	1042	1050	1042 1032

Turnover: 7752 (6945) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Apr 27: Comp. daily 119 05 (120.08). 15 day average 118.22 (118.01)

SUGAR ($ per tonne)

Raw	Close	Previous	High/Low
May	270.00	264.80	270.00 267.00
Aug	256 60	268.80	270.00 256 20
Oct	254.80	268 20	269 80 254.80
Dec	257 00	269 00	265 00
Mar	249 80	261.80	262 00 252.00
White	**Close**	**Previous**	**High/Low**
Aug	332.00	334.00	335 80 326.50
Oct	312 00	326.00	323.00 312.00
Dec	310 00	318.00	
Mar	301.00	310 00	312.00 306 00
May	299.00	308 00	309.00

Turnover: Raw 3534 (4800) lots of 50 tonnes. White 1395 (812).
Paris- White (FFr per tonne): Aug 2095, Oct 2005, Dec 1950, Mar 1925, May 1915, Aug 1905.

GAS OIL $/tonne

	Close	Previous	High/Low
May	151 25	153 25	153 50 151.00
Jun	147.50	149 00	149.25 147.00
Jul	146 50	147.50	147.50 145 00
Aug	146.75	148.00	147.25 145.25
Sep	148.25	149.50	148 00 146.75
Oct	149 50	150 75	
Nov	150.75	152.00	150 75 150 25
Dec	152 75	154 50	153 00 152.00

Turnover 7063 (7137) lots of 100 tonnes

LONDON METAL EXCHANGE

(Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Ring turnover 9,425 tonne
Cash	2290-5	2275-85	2305/2290	2303-5		
3 months	2180-5	2168-70	2200/2170	2184-5	2175-7	33,065 lots
Copper, Grade A (£ per tonne)						Ring turnover 23,400 tonne
Cash	1808-10	1836-8	1815	1814-5		
3 months	1776-7	1794-5	1786/1770	1777-8	1770-1	72,657 lots
Silver (US cents/fine ounce)						Ring turnover 0 ozs
Cash	560-2	573-5		560-2		
30 June	568-9	581-3		568-70		359 lots
Lead (£ per tonne)						Ring turnover 6,550 tonne
Cash	369-70	367-8	371/365	365-6		
3 months	368-9	367-7.5	368/366	365.5-6	368-8.5	9,722 lots
Nickel ($ per tonne)						Ring turnover 1,044 tonne
Cash	15100-200	15550-600	15150/15100	15100-50		
3 months	14900-50	15200-50	15000/14800	14800-50	14850-900	7,440 lots
Zinc, Special High Grade ($ per tonne)						Ring turnover 6,950 tonne
Cash	1675-80	1695-705	1707/1700	1705-10		
3 months	1635-40	1655-60	1655/1640	1652-3	1630-40	10,534 lots
Zinc ($ per tonne)						Ring turnover 6,250 tonne
Cash	1655-60	1685-75	1665	1665-70		
3 months	1592-5	1605-15	1610/1580	1604-5	1585-8	12,214 lots

POTATOES £/tonne

	Close	Previous	High/Low
May	133.0	134.0	141.0 133.0
Nov	91.5	91.5	
Feb	100 0	100.0	
Apr	137.5	137.2	138.0 137.0

Turnover 268 (125) lots of 40 tonnes.

SOYABEAN MEAL £/tonne

	Close	Previous	High/Low
Jun	155.00	157.50	
Aug	148.50	152.00	151.00 147.70
Oct	149.00	151.00	150.00

Turnover 32 (320) lots of 20 tonnes.

FREIGHT FUTURES $10/index point

	Close	Previous	High/Low
Apr	1623	1625	1622 1619
May	1641	1639	1648 1640
Jul	1440	1427	1441 1430
Oct	1534	1520	1538 1530
Jan	1560	1548	1560
Apr	1580	1579	1582 1580
BFI	1629	1624	

Turnover 412 (687)

GRAINS £/tonne

Wheat	Close	Previous	High/Low
May	116.60	116.80	116.60 116.10
Jun	118.40	118.40	118.40 118.00
Sep	105.20	105.10	105.15 105.10
Nov	107 40	107.55	107.40
Barley	**Close**	**Previous**	**High/Low**
May	107.60	108.15	107.60 107.50
Sep	102.20	103.10	
Nov	105.65	106.10	106.00

Turnover: Wheat 94 (150), Barley 30 (28).
Turnover lots of 100 tonnes.

PIGS (Cash Settlement) p/kg

	Close	Previous	High/Low
Jun	108 5	108 0	
Aug	106 5	106.0	106.2 105.7
Oct	110.0	110.0	
Nov	111.0	111.0	
Feb	106.5	106.5	106.2

Turnover 22 (18) lots of 3,250 kg

LONDON BULLION MARKET

Gold (fine oz)	$ price	£ equivalent
Close	378-378½	223¾-224¼
Opening	381½-382	225¼-225¾
Morning fix	381.3	225.222
Afternoon fix	377.55	224.092
Day's high	381¼-382¼	
Day's low	377¼-377¾	

Coins	$ price	£ equivalent
Mapleleaf	389-394	230-233
Britannia	389-394	230-233
US Eagle	389-394	230-233
Angel	389-394	230-233
Krugerrand	377-380	223-225
New Sov.	89-90	52½-53¾
Old Sov.	89-90	52½-53¼
Noble Plat	547.2-556.4	323.1-328.55

Silver fix	p/fine oz	US cts equiv
Spot	344.05	563.90
3 months	344.80	577.80
6 months	356.05	592.70
12 months	377.75	622.20

LONDON METAL EXCHANGE TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	May	Jul	May	Jul
2150	153	185	1	62
2250	65	128	12	104
2350	14	85	61	158
Copper (Grade A)	**Calls**		**Puts**	
2900	166	179	2	89
3100	24	87	59	193
3300		36	234	339

LONDON FOX TRADED OPTIONS

Coffee	Jul	Sep	Jul	Sep
1100	45	40	36	76
1150	25	25	66	111
1200	13	15	104	151
Cocoa	**Jul**	**Sep**	**Jul**	**Sep**
700	54	78	10	16
750	24	45	30	36
800	8	24	64	65

US MARKETS

IN THE METALS, prices fell in all markets led by heavy selling in the gold and silver, reports Drexel Burnham Lambert. Gold lost over 5.50 as stop loss selling weakened the market. Silver fell due to carryover selling from Thursdays decline. Palladuim tumbled from a news article saying that titanium could be a substitute metal. Platinum fell on spillover selling from palladium and the lower energy complex. Copper trading was again slow with prices slipping a bit. In the softs, the expiration of the May contract and new short selling by commission houses and funds sank the sugar. Coffee declined on news of the dock strike settlement. Trade buying in cocoa firmed prices. Pork belly and hog futures lost ground as lower cash prices and increased hog runs kept prices down. An unexpected Japanese beef tender supported the cattle market. In the grains, soybeans closed lower as the port strike settlement and rainfall kept a lid on prices. Wheat rose 12½ cents basis May as rumours of the EFP announcement rallied the market. Corn gained slightly on expected Soviet tender business. Crude fell sharply in the near-by months

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
May	377.9	383.3	378.0	377.5
Jun	380.5	386.1	383.5	379.8
Jul	382.7	0	0	0
Aug	384.8	390.3	387.5	383.8
Oct	389.8	395.3	391.5	389.0
Dec	394.8	400.4	397.5	393.5
Feb	399.8	405.5	400.5	398.0
Apr	404.8	410.6	404.5	403.5
Jun	409.9	415.9	414.0	410.5

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Jul	534.5	552.2	542.0	530.5
Oct	528.5	550.2	543.0	528.0
Jan	528.5	550.2	540.0	531.5
Apr	530.5	552.2	540.0	531.5

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
May	560.1	564.5	564.0	557.0
Jun	565.1	569.5	0	0
Jul	570.5	575.0	574.5	567.5
Sep	580.7	585.5	585.0	578.0
Dec	595.1	600.3	600.0	592.5
Jan	599.7	605.1	0	0
Mar	609.3	615.0	612.0	608.0
May	619.2	625.2	628.0	618.0
Jul	629.2	635.5	632.0	630.0
Sep	639.6	646.2	641.0	638.0

INDICES

REUTERS (Base: September 18 1931 = 100)

Apr 27	Apr 26	mnth ago	yr ago
2025.4	2023.6	2002.2	1751.0

DOW JONES (Base: Dec. 31 1974 = 100)

Spot	137.53	137.73	136.70	128.19
Futures	136.14	138.60	138.17	132.00

COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
May	138.70	138.90	139.30	136.50
Jun	135.40	136.90	0	0
Jul	133.60	135.10	134.40	132.30
Sep	128.10	129.90	128.90	127.70
Dec	122.80	124.40	123.50	122.70

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Jun	20.43	20.92	20.70	20.35
Jul	19.25	19.34	19.30	19.01
Aug	18.63	18.54	18.64	18.29
Sep	18.22	18.03	18.23	17.75
Oct	17.92	17.69	17.92	17.51
Nov	17.76	17.45	17.72	17.30
Dec	17.53	17.28	17.60	17.22
Jan	17.30	17.07	17.30	17.06
Feb	17.19	16.93	17.19	17.19

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
May	5185	5196	5220	5135
Jun	4995	4984	5030	4909
Jul	4905	4914	4925	4850
Aug	4930	4940	4950	4880
Sep	4975	4990	5005	4925
Oct	5040	5045	5060	4975
Nov	5100	5100	5110	5050
Dec	5140	5155	5178	5115

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
May	1243	1223	1245	1217
Jul	1211	1200	1217	1203
Sep	1215	1206	1222	1210
Dec	1222	1213	1227	1215
Mar	1221	1214	1223	1214
May	1233	1224	1233	1225
Jul	1211	1200	1217	1203
Sep	1277	1262	1270	1270

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
May	134.70	139.65	137.78	134.40
Jul	127.45	131.84	130.20	127.00
Sep	122.39	126.10	125.00	122.35
Dec	118.85	121.80	121.00	118.75
Mar	118.00	121.25	119.50	118.00
May	117.00	120.00	0	0
Jul	117.00	122.00	0	0
Sep	117.50	116.00	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
May	11.79	12.11	12.18	11.95
Jul	11.54	12.09	12.12	11.51
Oct	11.50	12.00	12.04	11.50
Jan	11.33	11.80	0	0
Mar	11.24	11.68	11.71	11.22
May	11.21	11.70	11.70	11.21
Jul	11.20	11.67	11.20	11.20

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
May	64.00	64.05	64.33	63.80
Jul	64.60	64.89	65.05	64.51
Oct	65.35	65.50	65.70	65.35
Dec	65.00	65.05	65.25	64.95
Mar	65.80	65.70	65.85	65.65
May	66.10	66.00	65.85	65.85

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
May	178.45	174.70	179.00	174.05
Jul	181.60	177.80	182.60	177.25
Sep	177.85	174.65	179.00	174.30
Nov	167.50	163.90	168.80	164.25
Jan	164.25	160.55	164.50	160.90
Mar	163.75	160.05	0	0
May	163.50	159.90	160.50	160.50
Jul	163.50	159.90	0	0
Sep	163.50	159.90	160.00	160.00

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
May	722/4	729/4	724/0	720/4
Jul	728/4	735/0	730/4	725/0
Aug	727/4	732/4	729/0	723/0
Sep	714/0	717/6	716/0	710/4
Nov	705/6	709/6	706/0	702/0
Jan	714/6	717/6	716/0	713/4
Mar	724/0	728/0	725/0	722/4
May	730/4	734/0	731/0	730/4

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
May	22.83	22.72	22.86	22.60
Jul	23.38	23.36	23.49	23.20
Aug	23.64	23.63	23.75	23.45
Sep	23.90	23.89	24.00	23.70
Oct	24.10	24.05	24.18	23.85
Dec	24.47	24.32	24.60	24.20
Jan	24.60	24.46	24.80	24.45
Mar	25.10	25.05	25.10	25.00

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
May	221.6	223.3	221.7	219.7
Jul	220.1	221.9	220.8	218.8
Aug	217.6	219.2	218.0	216.5
Sep	214.5	216.2	215.0	213.0
Oct	211.0	212.2	211.5	208.5
Dec	209.7	211.2	210.5	208.0
Jan	209.5	210.5	209.5	208.5
Mar	209.5	210.5	210.5	209.5

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
May	269/2	268/6	270/0	268/4
Jul	270/4	270/6	271/4	268/4
Sep	262/0	263/4	263/4	260/4
Dec	259/6	262/4	261/4	259/0
Mar	266/2	269/0	268/0	266/0
May	267/6	270/0	269/4	267/6
Jul	270/0	271/4	271/4	270/0

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
May	417/4	405/0	421/0	408/4
Jul	405/0	398/6	405/0	397/4
Sep	412/6	407/2	413/0	405/4
Dec	424/5	419/2	426/0	417/4
Mar	431/4	425/6	431/4	424/4
May	422/4	417/0	422/4	420/0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jun	71.45	70.82	71.50	70.87
Aug	68.22	67.77	68.27	67.52
Sep	68.40	68.75	68.40	68.15
Oct	69.20	68.97	69.30	68.72
Dec	70.25	69.97	70.30	69.82
Feb	70.70	70.60	70.90	70.35

LIVE HOGS 30,000 lb; cents/lbs

	Close	Previous	High/Low	
Jun	46.62	47.07	46.95	46.50
Jul	47.62	47.67	47.85	47.47
Aug	46.17	46.47	46.40	46.00
Oct	43.02	43.12	43.22	42.95
Dec	44.85	44.85	44.90	44.80
Feb	46.05	46.17	46.20	45.90
Apr	44.80	44.95	0	44.80
Jun	47.37	47.40	47.45	47.30

PORK BELLIES 40,000 lbs; cents/lb

	Close	Previous	High/Low	
May	31.37	32.37	32.35	30.80
Jul	31.07	32.12	32.15	30.70
Aug	30.60	31.62	31.75	30.50
Feb	46.75	47.22	47.20	46.30
Mar	46.00	45.50	46.40	46.00
May	47.25	48.00	47.25	47.10
Jul	47.25	48.75	0	47.25
Aug	46.60	48.50	0	48.30

INTL. COMPANIES

Howard Smith to sell loss-making coal unit to associate

By Chris Sherwell in Sydney

HOWARD SMITH, one of Australia's oldest companies, is to undergo a long-mooted restructuring through the A$186.6m (US$148.6m) sale of its loss-making coal business to Coal & Allied Industries, its 48 per cent-owned associate.

The move announced yesterday continues a process of rationalisation for both companies. It will boost Howard Smith's earnings and strengthen its balance sheet while adding substantially to Coal & Allied's production and reserves.

The terms also mean the stake of Mr John Spalvins' Adelaide Steamship group in Howard Smith will rise from 19.9 per cent to at least 25.5 per cent, leaving the investment conglomerate as its largest single shareholder.

Apart from coal, Howard Smith has interests in industrial products distribution, engineering, towage and shipping, including North British Maritime of the UK.

Under the restructuring, Coal & Allied is to sell its 22 per cent cross-holding in Howard Smith and make a rights issue in order to fund its purchase of Howard Smith's wholly-owned coal subsidiary, R W Miller. Coal & Allied already manages the R W Miller interests.

Coal & Allied will sell its 22 per cent stake by offering Howard Smith shareholders one of its Howard Smith shares for every 3.55 shares held at A$3.25 per share. This compares with the Howard Smith share price of A$4.20.

Its rights issue to Coal & Allied shareholders will be on a one-for-two basis at A$3.50 per share, to raise A$60m. This compares with a Coal & Allied share price of A$4.75.

Howard Smith, which has sold a string of assets over the past year, confirmed it would maintain its 48 per cent holding in Coal & Allied and take up its entitlement under the rights issue.

High metal prices boost Australian mine groups

By Chris Sherwell

TWO OF Australia's largest resource groups, MIM Holdings and North Broken Hill Peko, yesterday reported increased profits for the first three quarters of the financial year, reflecting the continuing strength of base metal prices.

MIM said its after-tax profits from operations rose to A$144.1m (US$114.8m) from A$56.5m in the same period last year. With foreign exchange gains, the figure was 10 times higher at A$187.1m.

Sales revenues were A$1.26bn, up by A$127m, and the group reported a strong cashflow of A$350m, up 39 per cent. A further A$120m came in from the sale of MIM's 40 per cent stake in the Agnew nickel project, and the group reduced its net debt from A$1.54bn last June to A$958m.

The overall profit improvement was due mainly to strong copper and zinc prices, and would have been still greater but for the impact of a strong Australian dollar, which reached a four-year high during the period.

The black spot remained coal, both because of the currency and because of industrial disruption which contributed to a 13 per cent fall in sales volume to 6m tonnes. Zinc sales were also weaker because of a pricing dispute with a Japanese smelter.

North Broken Hill Peko showed a consolidated equity accounted profit, after tax and minorities, of A$96.9m, up from A$70.6m in the year-ago period.

The group is the result of North Broken Hill's acquisition of Peko-Wallsend last year.

LEGAL NOTICES

LAFARGEE COPPE

A French Limited Company
with an Authorised Capital of
FFr 1,294,866,900
Head Office 28 rue Emile
Menier, Paris 16
RCS PARIS B 542 105 00011

TO HOLDERS OF
CONVERTIBLE BONDS
6½% 1988/1997

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN to holders of convertible bonds 6½% 1988/1997 of FFr 10,000 nominal each that an ordinary meeting of the General Assembly has been convened for Tuesday, 16th May 1989 at 9 a.m. at the offices of CREDIT COMMERCIAL DE FRANCE, 144 avenue des Champs-Elysées, PARIS 8 France, for the following purposes:

Approval of the waiver by the shareholders of their preferential subscription right decided by the Extraordinary General Meeting of the shareholders of LAFARGE COPPEE to be held on May 24, 1989 on the occasion of the authorizations given to the Board of Directors to carry out:

- the issue of bonds convertible into shares with abolition of the preferential subscription right of the shareholders
- the issue of bonds with share application forms with abolition of the preferential subscription right of the shareholders,
- the increase of the capital stock with abolition of the preferential subscription right of the shareholders,
- the issue of share application forms with abolition of the preferential subscription right of the shareholders,
- the issue of combined stocks and shares with abolition of the preferential subscription right of the shareholders.

Any bondholder, regardless of the number of bonds which he holds, may attend and vote at the meeting or may appoint a proxy to legally represent him and vote on his behalf.

However, only bondholders who have deposited their bonds five days at least before the meeting, at either the Head Office of the Company, 28 rue Emile Menier, Paris 16, or CREDIT COMMERCIAL DE FRANCE, 144 avenue des Champs-Elysées, Paris 8, or one of the following banks:

- KREDIETBANK S.A. - 7 rue d'Arenberg - B 1000 BRUXELLES
- KREDIETBANK S.A. LUXEMBOURGEOISE - 43 boulevard Royal L2955 LUXEMBOURG
- DG BANK - Deutsche Genossenschaftsbank - Wiesenhuttenstrasse 10 - 6000 FRANKFURT
- KLEINWORT BENSON LIMITED - 20 Fenchurch Street - LONDON EC3P 3DB
- SWISS BANK CORPORATION - Aeschenvorstadt 1 BALE

may attend the meeting or appoint a proxy to attend for them. They will be issued with the necessary admission card and/or proxy form.

The text of the resolutions as well as all the documents which will be submitted to this meeting will be held, as required by law, at the Head Office of the Company at the disposal of bondholders.

BOARD OF DIRECTORS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Central banks sell dollars

INTERVENTION BY several leading central banks was only partly successful in controlling the dollar's firmer trend in currency markets yesterday. The US Federal Reserve and the Bank of England were joined by central banks in Canada, France, Italy and Switzerland selling the D-Mark at around the DM1.88 level. The Fed was also selling Japanese yen at Y132.85.

However, the US unit still finished on a firmer note despite a 0.7 per cent fall in March leading economic indicators.

The firmer tone was difficult to interpret, but the absence of any rise in the Japanese discount rate provided underlying support. The improvement was also enhanced by comments from a leading Swiss official, claiming that the Swiss franc was overvalued. This led to suggestions that Swiss interest rates may not be increased.

Unless rates outside the US show a firmer trend, demand for the dollar is likely to continue. Intervention by central banks yesterday owed much of its partial success to the relatively low trading volume ahead of the long weekend in most financial centres.

The dollar closed at DM1.8800 from DM1.8765 and Y132.85 compared with Y132.15. Elsewhere, it finished at SFr1.6730 from SFr1.6585 and FFr6.3550 from FFr6.3475. On Bank of England figures, the dollar's exchange rate index rose to 68.5 from 68.4 on Thursday.

Sterling finished towards the day's lows. Its exchange rate index slipped to 95.0 at one point, before closing at 95.1, still down from 95.2 at the opening although unchanged from the close on Thursday.

Investors were content, in the main, to adopt a wait-and-see attitude ahead of the long weekend. Like the dollar, the pound is likely to gain support from recent suggestions that most major European interest rates are unlikely to move firmer for the time being.

The pound closed at $1.6890 from $1.6910 against the dollar, but improved in D-Mark terms to DM3.1750 from DM3.1725. Elsewhere, it finished at SFr2.8250 from SFr2.8050 and FFr10.7325, unchanged from Thursday. Against the yen, it rose to Y224.25 from Y223.50.

The D-Mark lost ground against the French franc, closing in London at FFr3.3605 from FFr3.3825. The franc's firmer tone was underpinned by news that the French trade deficit in March narrowed to FFr263m, better than the FFr400m shortfall in February, and a substantial contrast to market predictions of a FFr3bn deficit.

The Swiss franc continued to lose ground and was quoted at an eight-year low against the D-Mark. The franc fell to DM1.1240 from DM1.1315 on Thursday.

£ IN NEW YORK

Apr.28	Latest	Previous Close
£ Spot	1.7095-1.7100	1.6900-1.6910
1 month	0.48-0.47pm	0.41-0.39pm
3 months	1.39-1.36pm	1.23-1.21pm
12 months	3.72-3.65pm	4.05-4.01pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Apr.28	Previous
8.30 am	95.2	95.2
9.00 am	95.2	95.3
10.00 am	95.2	95.2
11.00 am	95.2	95.2
Noon	95.2	95.1
1.00 pm	95.1	95.1
2.00 pm	95.1	95.2
3.00 pm	95.0	95.1
4.00 pm	95.1	95.1

CURRENCY RATES

Apr.28	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling	-	0.766970	0.655725
U.S. Dollar	7	1.29718	1.10719
Canadian $	12.39	1.54744	1.31413
Austrian Sch.	5	17.1087	14.6459
Belgian Franc	7.75	50.9436	43.5403
Danish Krone	7½	9.46170	8.09578
Deutsche Mark	4.50	2.43297	2.08041
Neth. Guilder	5.50	2.74466	2.34625
French Franc	9½	8.23010	7.03122
Italian Lira	13½	1783.90	1522.83
Japanese Yen	2½	171.412	147.002
Norway Krone	8	8.82028	7.55935
Spanish Peseta	-	150.875	129.065
Swedish Krona	9½	8.24696	7.06720
Swiss Franc	4.5	2.14735	1.84901
Greek Drach.	20½	207.121	177.427
Irish Punt	-	0.911718	0.778725

*All SDR rates are for Apr.27

CURRENCY MOVEMENTS

Apr.28	Bank of England Index	Morgan** Guaranty Changes %
Sterling	95.1	-16.4
U.S. Dollar	68.5	-9.8
Canadian Dollar	103.3	-0.6
Austrian Schilling	106.7	+9.9
Belgian Franc	105.9	-6.1
Danish Krone	103.0	-1.8
Deutsche Mark	112.7	+20.6
Swiss Franc	103.6	+13.3
Guilder	110.1	+13.1
French Franc	99.5	-15.2
Lira	97.7	-20.0
Yen	186.6	+79.6

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100) **Rates are for Apr.27.

OTHER CURRENCIES

Apr.28	£	$
Argentina	129.70-129.90	76.9000-77.0000
Australia	2.1230-2.1255	1.2585-1.2595
Brazil	1.7205-1.7295	1.0200-1.0250
Finland	7.0715-7.0925	4.1990-4.2005
Greece	268.60-273.10	158.65-161.20
Hong Kong	13.1190-13.1320	7.7780-7.7800
Iran	121.25*	70.30*
Korea(Sth)	1122.55-1131.55	663.50-668.90
Kuwait	0.48910-0.49010	0.29000-0.29050
Luxembourg	66.35-66.45	39.25-39.35
Malaysia	4.5415-4.5525	2.6935-2.6955
Mexico	4095.30-4098.20	2428.00-2429.00
N. Zealand	2.7370-2.7420	1.6225-1.6255
Saudi Ar.	6.3240-6.3275	3.7495-3.7505
Singapore	3.2875-3.2945	1.9495-1.9515
S. Af (Cm)	4.3155-4.3245	2.5600-2.5630
S. Af (Fn)	6.9410-7.0865	4.1150-4.2015
Taiwan	43.00-43.50	25.50-25.80
U.A.E.	6.1940-6.1970	3.6725-3.6735

*Selling rate

FORWARD RATES AGAINST STERLING

	Spot	1 mth	3 mths	6 mths	12 mths
US Dollar	1.6890	1.6848	1.6767	1.6660	1.6487
D-mark	3.1750	3.1571	3.1256	3.0823	3.0073
French Fr.	10.733	10.694	10.623	10.526	10.365
Swiss Fr.	2.8250	2.8099	2.7828	2.7005	2.6719
Yen	224.25	222.68	219.77	215.84	209.01

MONEY MARKETS

UK rates steadier

STERLING INTER-BANK rates were confined to a narrow range in London yesterday. While a narrower UK trade deficit in March and a further contraction in money supply - as defined by M0 - helped the market to take a more relaxed view, there appears to be little prospect of an early reduction in bank base rates.

UK clearing bank base lending rate
13 per cent
from November 25

The key three-month interbank rate finished at 13-12⅞ per cent compared with 12⅞-12⅞ per cent; the slightly firmer tendency coinciding with a weaker tone in sterling later in the day.

The Bank of England forecast a shortage of around £1,000m, although this was revised to £1,050m and then to £1,150m. The authorities attempted to alleviate the shortage by offering an early round of assistance, but there were no successful tenders made by discount houses. The Bank also declined to provide any assistance later in the morning. During the afternoon, it gave £744m of assistance through outright purchases of £50m of Treasury bills, £2m of local authority bills and £692m of eligible bank bills all in band 1 at 12⅞ per cent. Late assistance came to £400m.

POUND SPOT- FORWARD AGAINST THE POUND

Apr.28	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.6830-1.6945	1.6885-1.6895	0.44-0.41cpm	3.02	1.25-1.21pm	2.91
Canada	1.9920-2.0165	2.0045-2.0055	0.12-0.01cpm	0.39	0.31-0.16pm	0.47
Netherlands	3.57¼-3.58½	3.57½-3.58½	1¾-1⅝cpm	5.87	5¼-4¾pm	5.66
Belgium	66.25-66.60	66.35-66.45	30-25cpm	4.97	80-73pm	4.61
Denmark	12.33¾-12.36¾	12.34¼-12.35¼	5-3⅞orepm	4.31	12¾-12¼pm	3.95
Ireland	1.1860-1.1935	1.1875-1.1885	0.40-0.35ppm	3.79	1.10-0.95pm	3.45
W. Germany	3.16¾-3.17¾	3.17¼-3.17¾	1⅞-1⅝pfpm	6.61	5-4⅞pm	6.22
Portugal	260.65-263.35	262.30-263.30	1-31cdis	-0.73	4-86dis	-0.68
Spain	196.45-197.30	196.60-196.90	11-1cpm	0.37	28-17pm	0.46
Italy	2319½-2327	2323½-2324½	3-2lirepm	1.29	27-25pm	4.48
Norway	11.50¾-11.53½	11.51¾-11.52¾	2¼-1¾orepm	1.82	5½-4¾pm	1.69
France	10.70¾-10.74	10.72¾-10.73¾	4-3⅝cpm	4.26	10¾-10¼pm	3.94
Sweden	10.75¾-10.78¾	10.77½-10.78½	1¾-1¼orepm	1.60	4-3¾pm	1.35
Japan	223¾-224¾	223¾-224¾	1¾-1½ypm	8.70	4½-4⅜pm	7.92
Austria	22.31-22.37	22.32-22.35	11¼-10¼gropm	5.78	33¼-30¼pm	5.74
Switzerland	2.80½-2.83	2.82-2.83	1⅝-1½cpm	6.37	4¾-4½pm	6.11

Belgian rate is convertible francs. Financial franc 66.65-66.75. Six-month forward dollar 2.34-2.29cpm 12 months 4.08-3.98cpm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Apr.28	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6830-1.6945	1.6885-1.6895	0.44-0.41cpm	3.02	1.25-1.21pm	2.91
Ireland†	1.4175-1.4245	1.4195-1.4205	0.29-0.34cdis	-2.66	0.78-0.88dis	-2.34
Canada	1.1815-1.1895	1.1860-1.1870	0.24-0.28cdis	-2.64	0.70-0.76dis	-2.47
Netherlands	2.1130-2.1240	2.1195-2.1205	0.54-0.52cpm	3.00	1.53-1.49pm	2.85
Belgium	39.20-39.45	39.25-39.35	7.00-5.50cpm	1.90	19.00-16.00pm	1.78
Denmark	7.29-7.33	7.30¾-7.31¼	0.85-0.60orepm	1.19	1.95-1.55pm	0.96
W. Germany	1.8730-1.8840	1.8795-1.8805	0.60-0.58pfpm	3.76	1.59-1.56pm	3.35
Portugal	155.25-155.50	155.40-155.50	37-52cdis	-3.43	125-175dis	-3.85
Spain	116.25-116.75	116.50-116.60	35-45cdis	-4.11	105-115dis	-3.77
Italy	1372-1379	1375¾-1376¼	1.80-2.30liredis	-1.79	5.60-6.10dis	-1.70
Norway	6.80-6.83¼	6.82-6.82½	0.55-0.80oredis	-1.26	1.85-2.15dis	-1.17
France	6.33½-6.36¼	6.35¼-6.35¾	0.70-0.65cpm	1.27	1.80-1.70pm	1.10
Sweden	6.36¼-6.38¾	6.38-6.38½	0.67-0.82oredis	-1.40	2.25-2.50dis	-1.49
Japan	132.35-133.00	132.80-132.90	0.62-0.60ypm	5.54	1.70-1.67pm	5.10
Austria	13.18½-13.25	13.24¼-13.24¾	3.65-3.25gropm	3.13	10.30-9.10pm	2.93
Switzerland	1.6550-1.6750	1.6725-1.6735	0.50-0.47cpm	3.48	1.36-1.32pm	3.20

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 39.45-39.55.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu Apr.28	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.5403	+2.55	+0.88	±1.5344
Danish Krone	7.85212	8.09578	+3.10	+1.43	±1.5404
German D-Mark	2.05853	2.08041	+1.06	-0.61	±1.0981
French Franc	6.93405	7.03122	+1.84	+0.17	±1.3674
Dutch Guilder	2.31943	2.34625	+1.16	-0.51	±1.5012
Irish Punt	0.768411	0.778725	+1.34	-0.33	±1.6684
Italian Lira	1483.58	1522.83	+2.65	+1.68	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency
Adjustment calculated by Financial Times.

EURO-CURRENCY INTEREST RATES

Apr.28	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	12¼-12	12⅜-12¼	12⅝-12½	13-12⅞	13⅛-12⅞	13-12⅞
US Dollar	9¾-9⅝	9⅞-9¾	9⅞-9¾	9⅞-9¾	9⅞-9¾	10⅛-9⅞
Can. Dollar	12½-12¼	12½-12¼	12½-12¼	12½-12¼	12½-12¼	12½-12¼
D. Guilder	6⅝-6½	6¾-6⅝	6⅞-6¾	6⅞-6¾	7⅛-6⅞	7⅛-7
Sw. Franc	6½-6¼	6½-6¼	6¾-6½	6¾-6⅝	6⅞-6¾	6⅞-6¾
Deutschmark	6½-6¼	6⅝-6½	6¾-6⅝	6⅞-6¾	6⅞-6¾	6⅞-6¾
Fr. Franc	8½-8¼	8⅜-8¼	8⅝-8½	8¾-8⅝	8⅞-8¾	9-8⅞
Italian Lire	11-9	11⅛-10⅝	11⅝-11⅛	11⅞-11⅝	12-11⅝	12¼-11⅞
B. Fr. (Fin)	8⅜-8¼	8⅜-8¼	8½-8⅜	8⅝-8½	8¾-8⅝	8⅞-8¾
B Fr (Con.)	8¼-8	8¼-8	8½-8	8⅝-8⅜	8⅝-8⅜	8⅞-8½
Yen	4⅜-4¼	4½-4⅜	4⅝-4½	4¾-4⅝	5-4⅞	5¼-5
D. Krone	8⅞-8⅝	8⅞-8⅝	8¾-8⅝	9⅛-8⅞	9⅛-8⅞	9⅜-9⅛
Asian $Sing	9⅞-9¾	9⅞-9¾	9⅞-9¾	10-9⅞	10⅛-9⅞	10⅛-10

Long term Eurodollars: two years 10⅛-9⅞ per cent; three years 10⅛-9⅞ per cent; four years 10⅛-9⅞ per cent; five years 10⅛-9⅞ per cent nominal. Short term rates are call for US Dollars and Japanese Yen, others, two days' notice.

EXCHANGE CROSS RATES

Apr 28	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.689	3.175	224.3	10.73	2.825	3.580	2324	2.005	66.40
$	0.592	1	1.880	132.8	6.353	1.673	2.120	1376	1.187	39.31
DM	0.315	0.532	1	70.65	3.380	0.890	1.128	732.0	0.631	20.91
YEN	4.458	7.530	14.16	1000.	47.84	12.59	15.96	10361	8.939	296.0
F Fr.	0.932	1.574	2.959	209.0	10.	2.633	3.336	2166	1.869	61.88
S Fr.	0.354	0.598	1.124	79.43	3.798	1	1.267	822.7	0.710	23.50
H Fl.	0.279	0.472	0.887	62.65	2.997	0.789	1	649.2	0.560	18.55
Lira	0.430	0.727	1.366	96.51	4.617	1.216	1.540	1000.	0.863	28.57
C $	0.499	0.842	1.584	111.9	5.352	1.409	1.786	1159	1	33.12
B Fr.	1.506	2.544	4.782	337.8	16.16	4.255	5.392	3500	3.020	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000. Belgian Fr. per 100.

FT LONDON INTERBANK FIXING

(11.00 a.m. Apr.28) 3 months US dollars		6 months US Dollars	
bid 9 13/16	offer 9 15/16	bid 9 13/16	offer 9 15/16

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	11½
Broker loan rate	10⅞-11
Fed funds	9⅞
Fed funds at intervention	9⅞

Treasury Bills and Bonds

One month	8.07	Three year	9.17
Two month	8.58	Four year	9.13
Three month	8.70	Five year	9.07
Six month	9.00	Seven year	9.05
One year	9.12	10-year	9.03
Two year	9.23	30-year	8.91

Apr.28	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	4.90-5.10	6.10-6.25	6.25-6.40	6.45-6.60	6.60-6.80	6.00
Paris	8⅜-8½	8½-8⅝	8⅝-8¾	8¾-8⅞	8¾-8⅞	7.25
Zurich	5⅞-6⅛	6⅜-6⅝	-	6⅜-6⅝	-	-
Amsterdam	6.75-6.38	6.76-6.66	-	6.87-6.97	-	-
Tokyo	4⅛-4¼	4⅝-4¾	-	4⅝-4¾	-	-
Milan	12⅛-12½	11⅞-12	-	12¼-12⅜	-	-
Brussels	8.50	8⅜-8⅝	-	8⅜-8⅝	-	-
Dublin	8¼-8⅝	8⅜-8⅝	8⅞-9	9-9¼	9⅛-9⅜	-

LONDON MONEY RATES

Apr.28	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	14	13	12⅞	13⅛	13⅛	12⅞
Interbank Bid	11½	12	12¾	12⅞	12⅞	12¾
Sterling CDs	-	-	12¾	12⅞	12⅞	12¾
Local Authority Deps.	12¼	12⅝	12½	12⅞	12⅞	12¾
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps.	13	12½	12⅝	12½	-	-
Company Deposits	-	-	12⅝	12⅞	12⅞	12⅞
Finance House Deposits	-	-	12⅝	12⅞	12⅞	12⅞
Treasury Bills (Buy)	-	-	12⅞	12⅝	-	-
Bank Bills (Buy)	-	-	12⅝	12⅝	12⅝	-
Fine Trade Bills (Buy)	-	-	13¼	13¼	12⅞	-
Dollar CDs	-	-	9.80	9.85	9.90	10.00
SDR Linked Dep Offer	-	-	8¼	8½	8⅝	8¾
SDR Linked Dep Bid	-	-	8	8¼	8⅜	8½
ECU Linked Dep Offer	-	-	8¾	8⅞	8⅞	9⅛
ECU Linked Dep Bid	-	-	8½	8½	8¾	9

Treasury Bills (sell): one-month 12⅞ per cent; three months 12⅞ per cent; Bank Bills (sell): one-month 12½ per cent; three months 12⅞ per cent; Treasury Bills, Average tender rate of discount 12.2335 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day April 28, 1989 Agreed rates for period May 24, 1989 to June 25, 1989, Scheme I: 13.96 p.c., Schemes II & III: 14.43 p.c. Reference rate for period April 1 to April 28, 1989, Scheme IV&V: 13.209 p.c. Local Authority and Finance Houses seven days' notice, others seven days fixed. Finance Houses Base Rate 13½ from May 1, 1989. Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 9½ per cent; one-three months 11 per cent; three-six months 11 per cent; six-nine months 11 per cent; nine-twelve months 11 per cent; Under £100,000 9½ per cent from December 1, 1988. Deposits withdrawn for cash 5 per cent.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
93	304	401	2	9
94	206	309	4	17
95	114	223	12	31
96	35	145	33	53
97	14	110	112	118
98	3	47	201	155
99	1	29	263	237

Estimated volume total, Calls 1847 Puts 1451
Previous day's open int. Calls 31297 Puts 21976

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
84	611	624	1	18
86	413	441	3	36
88	223	307	13	101
90	56	156	46	150
92	11	62	201	256
94	2	31	356	425
96	1	15	555	609

Estimated volume total, Calls 0 Puts 180
Previous day's open int. Calls 3006 Puts 2215

LIFFE BUND FUTURES OPTIONS

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
9250	156	155	3	38
9300	110	122	7	55
9350	70	93	17	76
9400	39	69	36	102
9450	19	50	66	133
9500	9	35	106	168
9550	4	23	151	206

Estimated volume total, Calls 1321 Puts 900
Previous day's open int. Calls 5925 Puts 7764

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls-settlements May	Calls-settlements Jun	Puts-settlements May	Puts-settlements Jun
155	—	1380	—	1
160	880	880	0	11
165	380	397	10	82
170	51	125	189	310
175	1	23	639	708
180	0	2	1138	1187
185	0	0	1638	1685

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 160 Puts 1600

LIFFE EURODOLLAR OPTIONS
£1m points of 100%

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
8950	68	92	6	23
8975	47	73	10	29
9000	31	57	19	38
9025	18	45	31	51
9050	9	33	47	64
9075	4	24	67	80
9100	2	16	90	97

Estimated volume total, Calls 751 Puts 701
Previous day's open int. Calls 3735 Puts 4713

LIFFE SHORT STERLING

Strike Price	Calls-settlements Jun	Calls-settlements Sep	Puts-settlements Jun	Puts-settlements Sep
8650	61	117	8	12
8675	41	97	13	17
8700	24	78	21	23
8725	13	62	35	32
8750	6	47	53	42
8775	3	35	75	55
8800	1	25	98	70

Estimated volume total, Calls 1152 Puts 1276
Previous day's open int. Calls 24411 Puts 26753

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Jun	96-01	96-13	95-27	95-28
Sep	96-28	97-07	97-01	96-24

Estimated Volume 14927 (7247)
Previous day's open int. 22361 (21904)

7-10 YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Jun	92-23			92-23
Sep				

Estimated Volume 0 (0)
Previous day's open int. 165 (165)

US TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Jun	90-05	90-16	90-00	90-05
Sep	90-03			90-03
Dec				

Estimated Volume 3319 (2517)
Previous day's open int. 6865 (7229)

6% NOTIONAL GERMAN GOVT. BOND
DM 250,000 100ths of 100%

	Close	High	Low	Prev.
Jun	94.03	94.19	94.02	93.97
Sep	93.67	93.78	93.70	93.62
Dec	93.37			93.32

Estimated Volume 10575 (13588)
Previous day's open int. 36650 (36093)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev.
Jun	104.37	104.47	104.33	104.43
Sep	103.48	103.56	103.49	103.54

Estimated Volume 596 (492)
Previous day's open int. 762 (804)

THREE MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Jun	87.03	87.16	87.00	87.10
Sep	87.55	87.66	87.52	87.59
Dec	88.00	88.09	87.96	88.04
Mar	88.27	88.34	88.24	88.32

Est. Vol. (inc. figs. not shown) 23694 (24316)
Previous day's open int. 75202 (74256)

THREE MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
Jun	90.12	90.35	90.09	90.22
Sep	90.19	90.42	90.17	90.29
Dec	90.14	90.37	90.14	90.25
Mar	90.34	90.52	90.44	90.42

Est. Vol (inc. figs. not shown) 14974 (15372)
Previous day's open int. 59993 (60632)

THREE MONTH EUROMARK
DM 1m points of 100%

	Close	High	Low	Prev.
Jun	93.19	93.31	93.16	93.24
Sep	93.09	93.20	93.09	93.14
Dec	93.01	93.14	93.06	93.08
Mar	93.01	93.15	93.06	93.09

Estimated Volume 2954 (3098)
Previous day's open int. 5983 (5065)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Jun	215.25	216.70	214.90	215.15
Sep	219.25			219.15

Estimated Volume 2832 (3164)
Previous day's open int. 18393 (18513)

PHILADELPHIA SE £/$ OPTIONS
£31,250 (cents per £1)

Strike Price	Calls May	Calls Jun	Calls Jul	Calls Sep	Puts May	Puts Jun	Puts Jul	Puts Sep
1.650	3.52	3.96	4.19	4.92	0.09	0.85	1.57	2.74
1.675	1.70	2.32	2.66	3.55	0.61	1.55	2.60	3.91
1.700	0.45	1.23	1.70	2.48	1.97	3.14	3.82	5.34
1.725	0.07	0.56	0.97	1.71	3.94	4.95	5.56	6.99
1.750	0.02	0.19	0.46	1.12	6.32	7.06	7.55	8.83
1.775	-	0.02	0.18	0.69	8.79	9.48	9.74	10.83
1.800	-	-	0.07	0.39	11.27	11.75	12.04	12.96

Previous day's open int: Calls 438,646 Puts 405,048 (All currencies)
Previous day's volume: Calls 51,053 Puts 9,868 (All currencies)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Jun	90-08	90-17	90-01	90-00
Sep	90-05	90-13	89-30	89-29
Dec	90-03	90-10	90-00	89-26
Mar	90-01	90-07	89-24	89-23
Jun	89-28	90-02	89-28	89-20
Sep	89-24	89-28	89-24	89-16
Dec	-	-	-	89-11
Mar	-	-	-	89-06
Jun	-	-	-	89-01
Sep	-	-	-	88-27
Dec	-	-	-	88-21

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Jun	91.72	91.87	91.70	91.72
Sep	91.78	91.88	91.74	91.73
Dec	91.72	91.79	91.69	91.68
Mar	91.83	91.86	91.81	91.81
Jun	-	-	-	91.83
Sep	-	-	-	91.72

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Jun	0.6000	0.6012	0.5996	0.6057
Sep	0.6046	0.6057	0.6043	0.6107
Dec	0.6100	-	0.6100	0.6161

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Jun	0.7573	0.7587	0.7567	0.7627
Sep	0.7660	0.7677	0.7656	0.7716
Dec	0.7755	-	0.7755	0.7605
Mar	-	-	-	0.7894

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Jun	0.5334	0.5346	0.5332	0.5357
Sep	0.5372	0.5387	0.5372	0.5397
Dec	0.5420	-	0.5420	0.5440

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Jun	90.22	90.35	90.19	90.19
Sep	90.31	90.46	90.28	90.26
Dec	90.28	90.42	90.24	90.25
Mar	90.46	90.58	90.42	90.42
Jun	90.47	90.60	90.43	90.46
Sep	90.45	90.58	90.42	90.46
Dec	90.37	90.50	90.35	90.38
Mar	90.46	90.56	90.45	90.47

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Jun	311.65	312.00	311.30	311.55
Sep	316.05	316.50	315.90	316.05
Dec	320.50	321.00	320.50	320.60

POUND-$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.6890	1.6848	1.6767	1.6660	1.6487

IMM-STERLING $s per £

	Latest	High	Low	Prev.
Jun	1.6768	1.6814	1.6762	1.6844
Sep	1.6650	1.6682	1.6650	1.6726
Dec	1.6580	1.6600	1.6580	1.6634

LONDON TRADED OPTIONS

EXPIRY DAY in the FT-SE 100 index option passed quietly away, though there was some bullish tendency reported by dealers. Overall market turnover reached the modest total of 31,636 contracts, made up of 24,010 calls and 7,626 puts, as the FT-SE 100 index gained 2.3 points on balance to 2,118.0.

Relief that the UK overseas trade figures for March, released on Wednesday, had not met the worst fears continued to buoy up the equities market. The allocation of Treasury bills – which had been passed over the previous week – at a yield below that of a fortnight ago also encouraged equity holders.

Dealings in the index came to 10,631 contracts, again reaching some one-third of overall business, with call contracts amounting to 7,695 and put to 2,936. Trading in the index option was helped modestly, as was the index itself, by a premium over fair value being seen in the contract on it for June on Liffe.

There was some net closing in index options, even so, on the call side, and some opening on the put. The most actively traded index series included the April 2,150 calls, which saw 1,776 contracts, and a slight closing of position, the May 2100 calls, and slight closing of interest, and the May 2150 calls, which found 1,786 contracts and the substantial closing of position of 1,206 contracts to 4,779.

On the put side of the index, the most actively traded series were the May 2050s, dealings of 861 in which saw some closing of position, and the May 2100s, in which activity of 566 contracts brought some opening of interest.

Cadbury cantered away from the field in the individual stock options stakes, as the underlying price of the stock gained 8½p to 354p, on a basis apparently largely governed by options dealings.

Turnover in the option on the stock amounted to 2,193 on the call side and 780 on the put. The May 360 calls alone reached 1,310 contracts and brought an opening of interest in the series of 956 contracts to 2,772.

Option		Calls Jul	Calls Oct	Calls Jan	Puts Jul	Puts Oct	Puts Jan
Alld Lyons (*457)	420	44	62	69	7	11	13
	460	20	36	45	24	25	30
	500	8	18	-	52	54	-
Brit. Airways (*195)	160	38	42	-	1	2½	-
	180	20	25	32	4	7	11
	200	7	15	18	16	17	19
Brit Com (*209)	200	16	24	26	8	9	13
	220	6	14	17	18	20	22
	240	3	7	-	38	38	-
Beecham (*630)	600	52	73	90	20	26	30
	650	26	47	62	42	45	55
Boots (*290)	280	20	30	37	11	14	15
	300	9	20	26	21	24	26
B.P. (*290)	280	20	27	35	7½	11½	14
	300	9½	16½	24	18	21	24
British Steel (*85)	70	16½	17	21½	1¼	3	4½
	80	7½	10	14	4¾	6½	8
	90	2	5½	8½	12	12½	14
Bass (*949)	900	77	112	125	16	23	32
	950	48	80	95	40	42	52
	1000	28	55	-	62	67	-
C & Wire (*501)	420	94	109	118	2	6	8
	460	59	76	90	9	13	19
	500	31	51	63	23	29	33
Cons. Gold (*1300)	1250	120	155	180	45	70	90
	1300	90	110	156	70	95	115
	1350	70	95	130	95	125	145
Courtaulds (*332)	300	37	45	50	6	10	12
	330	14	26	33	18	21	24
	360	4½	14	-	39	40	-
Com. Union (*385)	360	40	48	62	6	11	13
	390	18	30	38	16	24	26
	420	8	16	-	36	42	-
G.K.N. (*385)	330	66	73	83	3	4	7
	360	41	49	61	5	10	15
	390	21	30	42	16	22	24
Grand Met. (*572)	500	89	100	113	2	6	9
	550	48	62	75	10	17	20
	600	19	34	48	33	40	43
I.C.I. (*1221)	1150	119	140	175	14	28	35
	1200	80	105	142	30	47	52
	1250	47	77	112	55	70	82
Jaguar (*302)	280	34	43	54	4	11	13
	300	19	31	42	11	22	25
	330	6½	17	26	31	38	44
Kingfisher (*297)	260	40	44	53	4	5	9
	280	23	30	38	9	12	13
	300	12	19	27	17	21	25
Ladbroke (*557)	500	67	84	92	6	11	15
	550	31	51	61	21	26	32
	600	11	26	-	53	57	-
Land Secur (*568)	550	36	57	70	14	17	21
	600	12	30	42	42	43	47
M & S (*171)	160	14	20	25	4	6	7½
	180	4	8½	11	15	16	17
STC (*328)	280	59	67	77	2½	4	6
	300	41	53	63	5	9	12
	330	21	32	43	16	19	23
Sainsbury (*243)	220	26	35	42	2	4	6
	240	11	20	27	8	10	12
Shell Trans. (*403)	360	-	68	76	-	5	6
	390	32	42	52	7	11	16
	420	16	23	33	20	23	25
Storehouse (*174)	140	38	40	43	2	3½	5
	160	20	26	29	6	9	12
	180	9½	14	19	18	20	22
Trafalgar (*390)	330	62	72	78	2½	4	6
	360	34	48	56	6	11	16
	390	18	28	34	21	22	28
Utd. Biscuits (*327)	300	31	42	50	6	8	11
	330	13	23	32	19	22	25
	360	5	12	-	45	46	-
Unilever (*549)	500	66	88	100	3	6	9
	550	28	49	63	18	20	44
Ultramar (*307)	280	42	54	68	7	11	14
	300	28	42	52	12	20	26
	330	14	26	34	32	34	38

Option		Calls May	Calls Aug	Calls Nov	Puts May	Puts Aug	Puts Nov
Brit Aero (*586)	500	88	106	118	½	5	10
	550	40	65	83	4	15	25
	600	9	34	53	23	35	45
BAA (*377)	330	51	59	73	½	6	8
	360	24	35	51	2½	11	14
	390	5	18	33	16	25	28
BAT Inds (*552)	500	57	75	89	1¼	6½	13
	550	15	40	58	11	23	30
	600	3	19	33	50	52	57
BTR (*371)	330	43	54	62	1	2½	5
	360	15	32	41	4	9	13
	390	3	15	24	19	23	26
Brit. Telecom (*268)	260	13	20	29	2	9	9
	280	3	9	16	14	18	19
	300	1	4	9	33	36	37
Cadbury Sch (*353)	330	24	39	49	1	7	8
	360	6	18	30	14	17	20
	390	1½	8	15	38	40	43
Guinness (*463)	420	46	64	74	1½	5	10
	460	14	37	50	9	19	22
	500	4	18	30	38	40	44
GEC (*239)	220	-	28	35	-	5	7
	240	-	16	23	-	12	15
	260	-	6	11	-	25	27
Hanson (*193)	160	34	60	-	½	1	-
	180	14½	19	27½	1	3½	5½
	200	2½	7½	14	8½	12	14
LASMO (*467)	441	30	55	70	8	16	23
	479	9	32	47	25	35	42
	527	2	-	-	68	-	-
P. & O. (*673)	650	30	67	77	5	17	23
	700	6	35	48	35	42	45
	750	2	17	28	80	80	80
Pilkington (*250)	240	14	22	31	2	12	13
	260	4½	11	20	15	23	24
	280	1	5	13	32	39	39
Plessey (*263)	240	26	33	38	1½	4½	5½
	260	11	17	25	6	9½	10
	280	3	8½	12½	19	21	22
Prudential (*177)	160	19	25	30	1	3	5
	180	3½	9½	15	7	9	13
	200	2	4	6½	25	26	27
Racal (*438)	390	50	63	80	1	7	11
	420	23	39	59	5	15	21
	460	4	20	36	27	31	39
R.T.Z. (*527)	460	72	88	-	1	4	-
	500	33	57	72	4	12	16
	550	6	27	39	26	32	38
Scot. & New (*299)	280	24	34	42	3	9	12
	300	11	22	30	10	20	24
Tesco (*173)	140	34	40	42	1	1	3
	160	14	21	26	1	3	5
	180	2	10	13	8	10	13

Option		Calls May	Calls Sep	Calls Dec	Puts May	Puts Sep	Puts Dec
Vaal Reefs (*$79)	70	12	15	18	¼	2½	4
	80	4	6½	9	2¼	5	8½

Option		Calls Jun	Calls Sep	Calls Dec	Puts Jun	Puts Sep	Puts Dec
Amstrad (*116)	120	8	13	18	9	12	13
	130	4	9	13	16	18	19
	140	2	6	9	25	26	26
Barclays (*452)	390	72	84	-	1	2	-
	420	44	57	66	2	8	9
	460	15	28	38	16	23	24
Blue Circle (*536)	500	48	68	78	6	14	18
	550	18	36	48	28	38	40
	600	5	16	28	70	70	72
British Gas (*181)	160	24	27	29	1	3	3½
	180	7¼	10½	15	4¾	9	11½
	200	1	3½	7	20	24	25
Dixons (*145)	130	21	26	-	3	6	-
	140	14	19	25	6½	10	13
	160	6	11	16	18	22	24
Glaxo (*1379)	1300	120	172	190	14	30	38
	1350	82	137	157	28	40	57
	1400	52	107	127	50	60	75
Hawker Sidd. (*704)	600	110	125	135	4	12	15
	650	65	87	100	12	23	30
	700	27	60	72	32	45	52
Hillsdown (*269)	240	32	40	-	1	3	-
	260	15	26	33	6	9	10
	280	5	15	21	18	20	21
Lonrho (*279)	257	30	40	52	5½	11	15
	283	14	25	35	16	23	26
	309	5½	14	23	36	42	45
Midland Bk (*332)	329	18	26	36	8	14	16
	357	6	12	-	27	30	-
R. Royce (*192)	160	35	42	45	1	2	4
	180	17	27	29	2½	6	8½
	200	5½	13	18	12½	13½	17
Sears (*124)	120	7	12	14½	4½	6½	8
	130	3	7	10½	11	12½	13½
	140	1½	-	-	20	-	-
THF (*294)	280	23	33	41	4½	8½	10
	300	10½	20½	29	13	16	18
Thorn EMI (*688)	600	102	103	-	1	5	-
	650	55	63	78	7	15	20
	700	20	30	47	27	39	44
TSB (*108)	100	12	14	17	2	3	4
	110	5	7	11	4½	6½	7½
Wellcome (*478)	420	68	85	97	2	7	10
	460	37	56	68	10	18	21
	500	15	33	46	33	37	40

FT-SE INDEX (* 2116)

	Calls Apr	Calls May	Calls Jun	Calls Jul	Puts Apr	Puts May	Puts Jun	Puts Jul
1850	270	283	305	-	½	2	3½	-
1900	220	234	257	270	½	3	5	8
1950	170	188	210	225	½	5	8	14
2000	120	140	167	182	½	9	16	22
2050	70	95	123	142	½	15	24	32
2100	20	59	89	107	½	31	40	48
2150	½	35	56	77	31	57	63	73
2200	½	17	37	53	81	93	95	100

April 28 Total Contracts 31,636
Calls 24,010 Puts 7,626
FT-SE Index Calls 7695 Puts 2936
*Underlying security price.

WORLD STOCK MARKETS

NEW YORK (3 pm)

April 28	US$	+ or –
AAR	29¼	-⅝
AMCA	3⅞	—
AMR Corp	63¼	-⅝
ASA	41½	-⅛
AVX Corp	18⅝	+¼
Abbott Labs	55⅛	-⅛
Acme Cleveland	10¼	—
Adobe Res	8½	+¼
Advanced Micro	9	—
Aetna Life	52½	+¼
Affil Publ.	44	+1¼
Ahmanson (H F)	19⅛	—
Air Prod & Chem	42¼	-⅛
Alberto-Culver	38⅞	+⅛
Albertson's	44½	+⅛
Alcan Aluminium	32⅛	+⅛
Alco Standard	28⅛	+⅛
Alexander & Al	24⅝	-⅛
Alex Baldwin	38½	-⅛
Allegheny Intl	1¼	-⅛
Allegheny Power	36¼	-⅛
Allied Signal	33⅝	—
Aluminum Co of Am	63¼	-½
Amax	25	+¼
Amdahl Corp	19⅛	-⅛
Amerada Hess	39	-⅛
Am Brands	67¼	-⅝
Am Cyanamid	54⅛	-⅛
Am Elect Power	26⅝	-⅛
Am Express	32⅞	-⅛
Am Family	18⅝	-⅛
Am Gen Corp	34⅛	—
Am Greetings	25⅛	+¼
Am Home Prod	91¼	-½
Am Intl Group	81	-⅞
Am Medical Intl	21½	-⅛
Am National Insce.	36	—
Am Petrofina	78⅛	+⅛
Am Stores	62⅛	+⅛
Am T & T	34⅞	-⅛
Ameritech	56⅛	+⅛
Ames Dept Stores	15⅞	-⅛
Ametek Inc	13⅝	+⅛
Amoco Corp	43 xc	-⅞
AMP	42½	-⅛
Analog Devices	11¼	+¼
Anheuser-Busch	38⅛	-⅛
Aon Corp	31⅞	-¼
Apollo Comp	12⅞	—
Apple Computers	38¼	-½
Archer Daniels	26¼	+¼
Aristech Chem	21⅝	+½
Arkla	22⅞	+⅛
Armco	11½	+¼
Armstrong World	37¼	-⅛
Asarco	29⅛	-⅛
Ashland Oil	42	-⅛
Atlantic Rich	91⅛	-⅜
Auto Data Pro	39⅛	-⅛
Avantek	5	—
Avery International	23¼	—
Avnet	22¼	+½
Avon Prod	29	+⅜
Bairnco Corp	23¼	-⅛
Baker Hughes	17¼	-¼
Ball Corp	27¾	-⅛
Bally	21⅝	-⅛
Balt Gas & Elec.	30⅝	-⅛
Banc One	25¼	—
Bandag	73½	+⅛
BankAmerica	26⅛	+⅛

April 28	US$	+ or –
Coopervision	14⅞	—
Corestates Finl.	46¼	+½
Corning Glass	33¼	—
Corroon & Black	33⅝	-⅛
Crane	25⅞	-⅛
Cray Research	49½	+⅛
Crown Cork	51½	-⅛
Cummins Eng	67⅞	—
Curtiss-Wright	56¼	+1½
Cyprus Minerals	39⅞	-⅞
DSC Comms	11⅛	-⅛
Daisy Systems	4⅛	—
Damon	25½	+⅛
Dana	39⅞	-1⅛
Data Gen	17⅛	-⅛
Datapoint	3⅛	—
Dayton Hudson	47⅛	-⅛
Deere	53⅛	+⅜
Delmarva Pwr & L.	17⅞	—
Delta Air	65½	+¼
Deluxe Corp.	27⅞	+¼
Detroit Edison	18⅞	—
Diebold	45¼	-½
Digital Equip	95¼	-½
Dillard Dept St	54¼	-⅛
Disney (Walt)	85	-⅛
Dominion Res	42⅛	—
Donnelley (R.R)	40⅛	+⅛
Dover Corp	30½	+⅛
Dow Chemicals	94⅛	-⅜
Dow Jones	34⅝	-⅛
Dravo	19⅝	-⅜
Dresser	38⅝	-⅛
Duke Power	45⅝	—
Dun & Bradstreet	53⅛	-½
Du Pont	109⅛	-⅝
Duquesne Light	18⅛	—
E G & G	31⅝	-⅛
E-Systems	30⅛	—
Eastern Gas & F	28	-⅛
Eastman Kodak	47⅞	+⅛
Eaton	57½	-⅛
Echlin Inc.	17⅛	—
Emerson Elect	32⅛	-⅛
Emhart	39⅞	-⅛
Engelhard Corp	21⅛	-⅛
Enron Corp	41⅝	-⅛
Enserch	22⅛	+½
Ethyl	24⅞	-⅛
Exxon	43⅛	-⅛
FMC	35⅝	-⅛
FPL	30½	+⅛
Fedders	16⅛	+⅛
Federal Express	43⅝	-1⅛
Federal Mogul	50⅛	-⅛
Fed Nat Mort	68⅛	-½
Fed Paper Brd	26⅞	-½
Fieldcrest C'non	26⅛	-⅛
Firemans Fd Co	34⅛	-½
First Bk Systems	23⅞	+⅛
First Chicago	38⅝	-⅛
First Executive	14⅞	+⅛
First Fid Bancorp	30½	+½
First Interstate	48⅞	+⅛
First Mississippi	17⅛	-⅛
First Penn	13⅝	—

April 28	US$	+ or –
Jaguar Adr	5	—
James River Va	28⅛	-⅛
Jeffn Pilot	34⅛	—
Johnson Controls	38⅛	—
Johnson & Jns	96¼	—
K Mart	38	-⅛
Kaneb Services	2⅛	-⅛
Kellogg	65½	-⅛
Kemper	34½	-⅛
Kennametal	32⅛	-⅝
Kerr-Mcgee Corp	47	+1⅛
KeyCorp	23⅛	-⅛
Kimberly-Clark	63¼	+⅛
Kinder-Care Lrng	7⅛	-⅞
King World Prods	26⅛	—
Knight-Ridder	46⅞	-⅛
Kroger	11¼	—
LSI Logic	11⅛	+⅛
LTV Corp	2⅛	—
Leggett & Platt	26⅝	—
Leucadia Natl	17⅛	—
Lilly (Eli)	108	-1
Limited Inc.	30⅛	-⅞
Lin Broadcasting	93½	+2¼
Lincoln Nat Corp	49⅝	—
Litton Inds	82⅝	-⅛
Liz Claiborne	19⅛	—
Lockheed	45⅞	—
Loews Corp	94⅝	+⅝
Lone Star	29⅞	—
Lone Star Tech	10	-⅛
Long Island Light	15⅝	—
Longs Drug Strs	36½	—
Loral Corp.	34⅛	+⅛
Lotus Dev. Corp	21¼	—
Louisiana Land	35⅛	+⅛
Louisiana Pacific	34⅛	+⅜
Lowe's	25½	—
Lubrizol	42	+⅛
M A Comm. Inc.	7⅝	-⅛
MCA	56¼	—
MCI Comm.	33⅝	+⅛
Mack Trucks	11⅞	-1⅛
Manor Care	14⅞	—
Manfc. Hanover	35⅛	-⅛
Manville	7⅛	-⅛
Mapco	69⅛	+⅛
Marion Labs	25⅛	-⅜
Marriott	32⅝	-⅝
Marsh MacLennan	60⅞	—
Martin Marietta	45⅞	-½
Masco Corp.	26	+⅜
Mass Multi Corp	34⅛	+1⅛
Mattel	12½	—
Maxus Energy	7⅞	+⅛
May Dept. Strs	39⅛	+⅛
Maytag	20⅛	+⅛
McDermott	19⅛	—
McDonalds	55⅛	+⅛
McDonnell Douglas	84¼	+⅛
McGraw Hill	75	+⅛
McKesson	32¼	—
Mead	40	-⅛
Medtronic	94⅞	+2⅛
Mellon Bank	32⅛	+⅛
Melville	41⅛	+⅛

April 28	US$	+ or –
Intel	28⅛	-⅛
Interco	2⅛	—
Intergraph Corp	17⅛	+⅛
Interlake	40⅛	+⅛
IBM	114½	—
Intl Flavours	54	—
Intl Income Pro	15⅛	+⅞
Intl Min & Chem	42⅛	—
Intl Multifoods	29⅛	+⅛
Intl Paper	49½	-⅛
Interpublic	43¼	+½
InterTAN	49⅛	+⅞

April 28	US$	+ or –
Tyler	9⅞	+⅛
Tyson Foods	16⅞	-⅛
UAL	130	-½
UST Inc.	24⅛	—
USX Corp	34⅛	-⅛

CANADA (3 pm)

April 28	Can. $	+ or –
Thomson New	26⅝	+⅛
Toronto Dom Bk	39⅛	+⅞
Transalta	13⅞	+⅛
Trans Can.Pipe	16.25	-0.12
Varity Corp	3.25	-0.05
Westcoast Energy	17⅞	-⅛
Weston (Geo)	37½	+⅛

INDICES

NEW YORK DOW JONES

	Apr 27	Apr 26	Apr 25	Apr 24	1989 High	1989 Low	Since compilation High	Since compilation Low
♦Industrials	2418.99	2389.11	2386.91	2402.68	2418.99 (27/4)	2144.64 (3/1)	2722.42 (25/8/87)	41.22 (2/7/32)
Home Bonds	88.73	88.53	88.45	88.37	89.62 (8/2)	87.35 (23/3)	-	-
Transport	1144.08	1127.91	1129.85	1140.85	1144.08 (27/4)	959.95 (3/1)	1144.08 (27/4/89)	12.32 (8/7/32)
Utilities	191.68	190.61	189.90	191.15	191.68 (27/4)	181.84 (24/2)	227.83 (22/1/87)	10.50 (8/4/32)

♦Day's High 2433.10 (2404.14) Low 2387.83 (2373.90)

STANDARD AND POOR'S	Apr 27	Apr 26	Apr 25	Apr 24	1989 High	1989 Low	Since compilation High	Since compilation Low
Composite ‡	309.58	306.93	306.75	308.69	309.61 (21/4)	275.31 (3/1)	336.77 (25/8/87)	4.40 (1/6/32)
Industrial	356.92	353.98	353.91	356.15	357.49 (21/4)	318.66 (3/1)	393.17 (25/8/87)	3.62 (21/6/32)
Financial	28.71	28.47	28.50	28.70	28.83 (21/4)	24.30 (3/1)	32.43 (25/8/87)	8.64 (1/10/74)
NYSE Composite	173.06	171.75	171.60	172.49	173.06 (27/4)	154.98 (3/1)	187.99 (25/8/87)	4.46 (25/4/42)
Amex Mkt. Value	344.75	343.41	343.07	342.76	344.75 (27/4)	305.24 (3/1)	365.01 (13/8/87)	29.31 (9/12/72)
NASDAQ OTC Comp	426.18	423.38	422.71	423.18	426.18 (27/4)	378.56 (3/1)	455.28 (26/8/87)	54.87 (31/10/72)

	Apr 21	Apr 14	Apr 7	year ago (approx.)
Dow Industrial Div. Yield	3.46	3.57	3.62	3.47
	Apr 26	Apr 19	Apr 12	year ago (approx.)
S & P Industrial div. yield	3.08	3.05	3.12	2.94
S & P Indl. P/E ratio	13.60	13.62	13.26	15.35

TRADING ACTIVITY † Volume Millions	Apr 27	Apr 26	Apr 25
New York	191.170	146.090	165.430
Amex	11.443	9.743	12.025
OTC	136.660	136.660	123.650

NEW YORK	Apr 27	Apr 26	Apr 25
Issues Traded	1,953	1,942	1,966
Rises	1,005	719	681
Falls	464	686	820
Unchanged	484	537	465
New Highs	142	85	98
New Lows	15	17	20

CANADA

TORONTO	Apr 27	Apr 26	Apr 25	Apr 24	1989 High	1989 Low
Metals & Minerals	3362.6	3347.0	3364.7	3376.3	3564.9 (6/2)	3207.5 (3/1)
Composite	3600.6	3578.1	3585.2	3606.2	3696.1 (8/2)	3350.5 (6/1)
MONTREAL Portfolio	1822.03	1807.83	1810.35	1822.35	1850.44 (8/2)	1677.48 (3/1)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Jeep	3,060,900	31	+ ⅛
AT&T	2,739,400	35⅛	+ ⅛
Gen Elec	2,167,400	48⅛	+ ⅛
H Medical Ent	2,055,100	30⅝	+ ⅛
Ford Motor	2,001,700	47⅞	– ⅛
Polaroid	1,960,900	38	+ ½
Exxon	1,918,700	43⅛	+ ⅛
IBM	1,858,400	114⅛	+ ⅛
Boeing	1,786,400	75⅞	+ 1⅞
USX	1,759,400	34⅛	+ ⅛

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable.

	Apr. 28	Apr. 27	Apr. 26	Apr. 25	1989 High	1989 Low
AUSTRALIA						
All Ordinaries (1/1/80)	1500.7	1479.9	1472.5	(c)	1551.7 (31/1)	1412.9 (7/4)
All Mining (1/1/80)	685.1	676.8	668.8	(c)	727.0 (26/1)	652.6 (7/4)
AUSTRIA						
Credit Aktien (30/12/84)	314.79	312.76	310.58	309.63	314.79 (28/4)	219.5 (2/1)
BELGIUM						
Brussels SE (1/1/80)	(u)	5898.31	5912.77	5926.41	5926.89 (20/4)	5519.30 (4/1)
DENMARK						
Copenhagen SE (3/1/83)	303.33	299.91	298.64	298.32	303.33 (28/4)	275.49 (27/2)
FINLAND						
Unitas General (1975)	806.6	806.2	803.1	802.3	815.8 (18/4)	723.3 (4/1)
FRANCE						
CAC General (31/12/82)	468.4	457.8	464.6	468.4	470.4 (24/4)	417.9 (4/1)
Ind. Tendance (30/12/88)	109.9	108.6	109.0	110.0	111.3 (24/4)	97.5 (27/2)
GERMANY						
FAZ Aktien (31/12/58)	577.99	576.5	577.27	573.85	585.28 (13/4)	535.78 (27/2)
Commerzbank (1/12/53)	1716.1	1717.8	1717.7	1710.3	1741.9 (13/4)	1595.7 (27/2)
DAX (30/12/87)	1370.90	1369.57	1373.04	1372.42	1394.62 (17/4)	1271.70 (23/2)
HONG KONG						
Hang Seng Bank (31/7/64)	3116.03	3077.26	3118.67	3118.73	3209.96 (9/2)	2706.69 (3/1)
ITALY						
Banca Com. Ital. (1972)	613.0	611.53	615.32	(c)	620.30 (24/4)	577.49 (28/2)
JAPAN						
Nikkei (16/5/49)	33713.85	33500.83	33434.93	33244.7	33713.85 (28/4)	30183.79 (5/1)
Tokyo SE (Topix) (4/1/68)	2488.52	2471.5	2461.02	2448.73	2494.74 (5/4)	2366.91 (6/1)
NETHERLANDS						
CBS Ttl.Rtn.Gen.(End 1983)	239.5	239.4	237.4	237.3	239.5 (28/4)	208.3 (3/1)
CBS All Shr (End 1983)	190.3	190.6	189.1	189.1	190.6 (27/4)	166.7 (1/3)
NORWAY						
Oslo SE (2/1/83)	637.34	636.40	651.39	659.08	665.61 (19/4)	467.17 (2/1)
SINGAPORE						
Straits Times Ind. (30/12/66)	1259.41	1253.17	1250.31	1246.11	1259.41 (28/4)	1030.69 (4/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	1500.0‡	1527.0	1518.0	1525.0	1639.0 (23/3)	1291.0 (15/2)
JSE Industrial (28/9/78)	2575.0‡	2571.0	2560.0	2559.0	2575.0 (28/4)	1961.0 (3/1)
SPAIN						
Madrid SE (30/12/85)	297.29	296.30	295.95	296.00	297.29 (10/4)	268.61 (1/3)
SWEDEN						
Jacobson & P. (31/12/56)	3896.1	3896.5	3871.3	3858.7	3912.2 (6/4)	3333.9 (3/1)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	686.0	680.6	676.8	675.4	686.0 (28/4)	613.1 (3/1)
WORLD						
M.S. Capital Intl. (1/1/70)	(u)	513.7	511.0	511.7	519.0 (17/2)	491.2 (28/3)

‡ Subject to official recalculation.

Base values of all indices are 100 except Brussels SE and DAX – 1,000 JSE Gold – 255.7 JSE Industrials – 264.3 and Australia, All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

WORLD STOCK MARKETS

Giants and dwarves people the obscure realm of emerging markets

Developing exchanges show a wealth of unexpected extremes, as highlighted by a new study. **Alison Maitland** delves into it

WHICH of the world's stock markets has the largest number of listed companies after the US? Japan, perhaps? Or the United Kingdom?

The answer is India, which boasts a staggering 6,000 domestic companies on its 14 stock exchanges – not far short of the 6,680 quoted in the US, and way ahead of the UK's 2,054 and Japan's 1,571.

This is just one of the many illuminating details to be gleaned from the Emerging Stock Markets Factbook, published this week by the International Finance Corporation – a veritable guide to everything you wanted to know about obscure stock exchanges but were afraid to ask.

It paints a picture of extremes, since developing markets are apt to grow rapidly from a very small base. Share prices in the Philippines, for example, have climbed by 1,488 per cent in the past four years, while the market capitalisation of Portugal has shot up by 9,725 per cent.

The 30 countries on which the IFC has collected data include both giants and dwarves. Taiwan's market capitalisation of $120bn at the end of last year put it in a league with Italy, the Netherlands, Sweden and South Africa. At the other end of the scale, Kenya's capitalisation stands at just $24m.

Taiwan also occupies the top of the tree in valuation terms, with a price/earnings ratio of 40.2 – 15 times that of Turkey which rates a multiple of only 2.6.

Fast-growing Indonesia, with a gross domestic product in 1987 of $69bn, has only 24 listed companies – fewer than tiny Trinidad and Tobago, with a GDP of $4bn and 33 quoted companies. India's 6,000 stocks sound impressive, yet fewer than 1 per cent of them are valued at more than $50m – the IFC's classification of a large company.

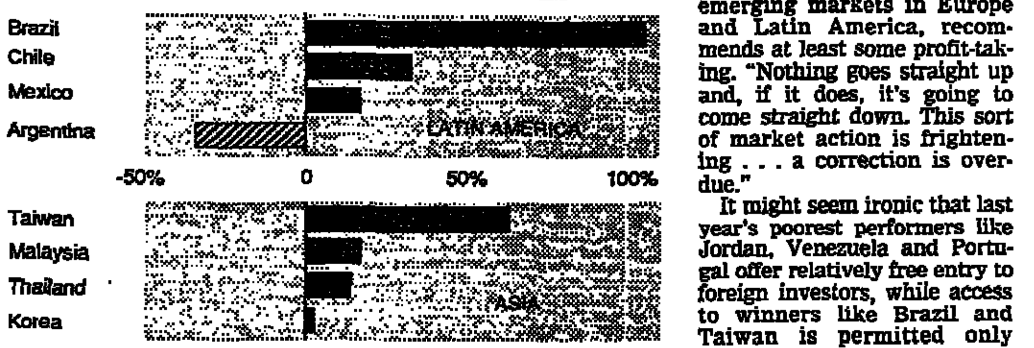
Price performances were outstanding last year in some of the Latin American and Asian markets, but the tone was rather weak in southern Europe and Africa.

The exception was Zimbabwe, which reached new highs; the market had plummeted in 1981, a year after independence, hitting a low in 1984, but shares have since risen by 632 per cent.

Last year's laurels go to Brazil, which soared 131 per cent in dollar terms, and to runners-up South Korea, up 116 per cent, and Mexico, 108 per cent higher. Just behind came Taiwan, which would have improved on its 99 per cent rise if an unfortunate blip in the autumn had not wiped nearly 40 per cent off the index. Thailand arrived in fifth place with a 43 per cent rise.

If performances so far this year are anything to go by, 1989 will prove even more phenomenal, at least as far as Brazil and Taiwan are concerned. The IFC index for Brazil has jumped 105 per cent already this year while Taiwan is up by more than 60 per cent.

Performance in 1989*



* to April 21 calculated in US$ Source : IFC Emerging Markets Data Base

Can such a hot pace be maintained? The experts are cautious about Brazil and Taiwan, partly because they have risen so fast, and they tend to be more bullish about Mexico, up 17 per cent this year, Thailand, up 15 per cent, and Korea, just 1.5 per cent higher.

Brazil has been enjoying a honeymoon with domestic investors, especially pension funds, who have been attracted back into the equity market by a reduction in interest rates.

Initial scepticism about the Government's anti-inflation Summer Plan, announced in January, appears to have given way to growing optimism about the country's economic prospects. Inflation is down to 6 to 7 per cent a month from nearly 30 per cent before the plan, although it has crept up from February's 3.6 per cent. There is also a view that presidential elections at the end of the year may bring greater stability, although the ruling party has yet to name its candidate.

Local enthusiasm does not appear to be shared by foreign investors, which is partly why the Brazil Fund was trading at a 39 per cent discount to net asset value at the end of 1988. Mr Tony Ewell of Corporate Broking Services, specialists in emerging markets in Europe and Latin America, recommends at least some profit-taking. "Nothing goes straight up and, if it does, it's going to come straight down. This sort of market action is frightening . . . a correction is overdue."

It might seem ironic that last year's poorest performers like Jordan, Venezuela and Portugal offer relatively free entry to foreign investors, while access to winners like Brazil and Taiwan is permitted only through special funds. Moreover, three companies in Brazil – Petrobras, Paranapanema and Vale Do Rio Doce – account for some 40 per cent of the local index and each foreign fund is restricted to 10 per cent of their shares.

Mexico is more open, but foreigners are limited to one class of shares and to 40 per cent ownership of most stocks. Wider access is expected soon, and "once that happens the market is going to go like a rocket," says Mr Ewell.

Shares have been driven up this year by local enthusiasm for the new administration and its stand on debt reduction. Flight capital, estimated at $50bn, has been making its way back to Mexico – at the start of the year it was returning at a rate of $500m a week – as the peso regains status.

In Asia, Taiwan's helter-skelter pace has made it the fifth most active market in the world after West Germany and the second most highly valued after Japan. The market continues to surge thanks to powerful economic growth, a sea of liquidity from the huge trade surplus with the US, and a shortage of alternative investments.

Such spectacular achievements, however, induce caution among foreigners. Liquidity could shrink as the US economy slows, and there is concern about market regulation, although the authorities are taking steps to halt malpractices.

Few foreigners hold more than 5 per cent of an Asian fund in Taiwan, according to Mr Richard Katz of Baring Securities.

Greater interest focuses on Korea and Thailand. The Bangkok market has just taken off again as domestic confidence in the economic and corporate outlook grows. Foreigners, held back from buying more blue chips by ownership limits, are now starting to look at second-liners. Mr Katz sees the market index rising a further 20 per cent this year.

The South Korean market has been dampened by labour unrest, high wage demands and the Government's issuance of monetary stabilisation bonds to banks to mop up liquidity.

But overseas enthusiasm for the country's solid long-term growth prospects has fuelled huge premiums to net asset value in the prices of Korean country funds. The market is a favourite with Mr Robert Simpson of James Capel who sees the index climbing from about 935 to 1,200 by the year end.

Stock supply is a problem, though it should be helped by the partial flotation of Korea Electric Power Corporation in the next couple of months – and by a curious development reported by James Capel. The snakebreeding industry in South Korea is booming, with 5m snakes a year produced to be used in soups, as pets and for warding off evil spirits. Several snake companies plan stock market listings.

Who knows? Perhaps they will help push Korea to the top of the ladder.

AMERICA

Firm bonds help Dow stay steady

Wall Street

THE US equity market spent a quiet day yesterday, struggling to defend gains made during Thursday's sharp advance, *writes James Buchan in New York.*

With the help of a stronger bond market, stocks were little affected by a mild bout of profit-taking that carried over from Thursday afternoon. By 2 pm the Dow Jones Industrial Average of blue chip stocks was down 4.77 at 2,414.22 on modest volume of about 99m shares.

The day started on an upbeat with a strong rise in the bond market in response to a further set of weak economic indicators. The Commerce Department's leading economic indicators fell by 0.7 per cent in March. The fall, which was steeper than Wall Street's forecast of 0.5 per cent, kindled new hopes that inflation is on the way down and caused interest rates to drop. The benchmark Treasury 30-year bond rose as much as ¾ percentage point, though it fell back later amid scepticism about the value of the report.

By midsession, the long bond was up just ⅛ point to yield 8.9 per cent.

Stocks generally tracked the bond market, with profit-taking driving the Dow down as much as 8 points in the middle of the morning before it recovered. Among blue chip stocks, IBM was down $¼ at $114⅝, Boeing up $⅛ at $75⅝, USX $¼ lower at $34⅛ and Ford $¼ higher at $47⅞.

The most active stock was Armco, the steel group, which rose $¼ to $11½ on volume of 1.7m shares. United Technologies, a strong performer in Thursday's rally, fell back $¼ to $51⅞. Union Pacific, which rose sharply on the announcement of a restructuring on Thursday, fell $⅝ to $70¾ yesterday morning.

Aetna Life & Casualty, which announced an increase in earnings for the first quarter, rose $¼ to $52⅝. Earnings per share rose to $1.52, against $1.15 in the first quarter of 1988. The insurance sector has been heavily in demand on Wall Street this year in the belief that current competitive conditions may improve.

Cineplex Odeon, the movie theatre group, gained $⅞ to $14½ amid growing speculation of a battle for control. A group led by Mr Garth Drabinsky, chairman, said it was considering buying all the shares in Cineplex that it did not yet own. At present MCA, the West Coast entertainment group, owns a big block of voting stock.

Tambrands rose $1⅝ to $64⅝, also in response to takeover speculation. USA Today reported that a corporate raider it did not name had built a stake in the company and believed it might be worth $85 to $100 a share in a takeover.

Canada

MODERATE trading left Toronto modestly higher. Bank stocks continued strong but golds were lower as bullion fell.

The composite index rose 7.3 to 3,607.9. Advances edged declines by 259 to 241. Volume was 19m shares.

ASIA PACIFIC

Nikkei peaks again on prices data

Tokyo

THE ANNOUNCEMENT of a lower-than-expected rise in Tokyo's consumer price index removed concerns of an imminent increase in the official discount rate and led to renewed buying, which pushed shares to yet another record high, *writes Michiyo Nakamoto in Tokyo.*

The Nikkei average rose to a day's peak of 33,737.67 and dipped to a low of 33,552.12 before finishing with a gain of 212.52 at 33,713.35, the third consecutive high this week.

Advances led declines by 585 to 328 while 172 issues were unchanged. Turnover at 1.19bn shares was a slight improvement over the 1.12bn traded on Thursday. The Topix index of all listed shares firmed 17.02 to 2,488.52 and in London the ISE/Nikkei index rose 5.49 to 1,964.09.

Tokyo's consumer price index for April rose 2.6 per cent, which was well within expectations and was seen as unlikely to trigger an immediate rise in the official discount rate.

It had widely been feared that a rise of over 3 per cent in April – after a new consumption tax was introduced – would lead to a rise in the discount rate, now at a historic low. Many analysts, however, think a rise is possible in May because of strong economic growth and the impact of the spring labour offensive, as well as the new consumption tax. The market was said to have already discounted a moderate rate rise.

Buying by index-linked investment trust funds meant gains were seen in sectors represented in the Nikkei average. Interest also focused on issues that have dropped considerably from their peak. Many of these were property and electric power companies. Mitsubishi Estate, for example, rose Y70 to Y2,550 and Mitsui Real Estate added Y60 to Y2,550.

Precision stocks were also selected as laggards with good earnings prospects. Canon, with a price earnings ratio of 41 – below the first section average – added Y40 to Y1,610. Nikon rose Y50 to Y1,520.

Large-capital steels, widely expected to lead the market after the Golden Week holidays, were mixed in heavy trading. The top six active issues were steels, with Sumitomo Steel leading on 84.2m shares followed by Nippon Steel with 62.4m shares.

Special situation stocks supported a 120.23 point rise in the OSE average to 32,579.49. Volume rose to 105m shares from 79m on Thursday. Kansai Electric Power added Y160 to Y4,500.

Roundup

OPTIMISM over gains in leading world markets sparked buying in the Asia Pacific region, where share prices ended higher.

AUSTRALIA had a busy session, as Wall Street's strength inspired demand, especially for leading industrial stocks. The All Ordinaries index rose 20.8 to 1,500.7, with both foreign and domestic investors actively buying.

SINGAPORE also took its cue from the US and Tokyo, climbing to a post-crash high in moderate trading, albeit somewhat subdued by the advance of the long weekend.

The Straits Times industrial index climbed 6.24 to 1,259.41 and turnover fell to 84.4m shares from 93.4m.

HONG KONG rebounded after falling sharply on Thursday, as worries over student unrest in Peking eased. The Hang Seng index rose 38.77 to 3,116.03, a gain of 1.3 per cent.

MANILA broke through the 1,000 level on the composite index on active domestic and foreign buying of commercial and mining stocks. The index reached 1,002.35, up 22.67.

EUROPE

Copenhagen climbs past 300 level

DANISH stocks reached new highs in otherwise fairly quiet pre-holiday trading in Europe, *writes Our Markets Staff.*

COPENHAGEN had a sparkling session, with foreign and domestic investors stepping up their buying to send the stock exchange index above 300 to an all-time high. It closed up 3.42 at 303.33 in active turnover.

Good company results, a possibility of tax reform leading to substantially lower corporate taxes, and stable long-term interest rates inspired buying by institutions, said Mr Kim Brangstrup at Brancor Securities in Copenhagen.

Sophus Berendsen continued its rally, rising DKr60, or 4.7 per cent, to DKr1,330, while Bang & Olufsen, the video/audio group, climbed DKr13, or 3.4 per cent, to DKr390.

PARIS perked up on news of a much better than expected trade deficit figure for March, at FFr263m. But volumes remained low – estimated at Thursday's FFr1.8bn level – and share prices slipped off their opening highs.

Pockets of news lifted individual stocks; Club Med jumped to a day's high of FFr600, but fell back to end up FFr1 at FFr576, on news of its link-up with Nouvelles Frontières, the cut price tour operator. Electronique Serge Dassault jumped FFr23.40 to FFr520 on its FFr1bn contract from the Belgian airforce.

The opening CAC General index was up 10.6, or 2.3 per cent, at FFr468.4 and by the close the CAC 40 index was 6.98 higher at 1,680.85 and the OMF 50 index up 2.10 at 478.74.

FRANKFURT barely moved again but trading remained moderately active. The FAZ eased 0.51 to 575.99 and the DAX rose 1.33 to 1,370.90 in volume worth DM3.93bn.

Positive factors in the form of Wall Street's buoyancy and the abolition of the unpopular withholding tax appeared to be offset by concern about rising domestic inflation and the flagging fortunes of the centre-right coalition.

Pharmaceutical stock Schering featured, rising DM13.50 to DM638 on its strong first quarter results earlier this week and positive sales forecasts.

Bayernvereinsbank was the most active stock, falling DM2 to DM401 after saying it was dissatisfied with first quarter results and rising costs were a problem. Other financials were mixed, with Deutsche Bank up DM4.50 at DM554 but insurer Allianz falling DM21 to DM1,780.

Steel and engineering stock Hoesch rose DM2.30 to DM247.30 after raising its dividend from DM5 to DM8.

ZURICH was buoyed by the positive corporate results scene, rising by about 0.6 per cent, with banks boosted by government plans to abolish the stamp tax on foreign bond transactions. The Crédit Suisse index rose 3.4 to 578.1.

In chemicals, Sandoz bearers rose SFr225 to SFr11,325, in response to news on Thursday of its higher first quarter sales.

AMSTERDAM ended firmer, with internationals dominating the news and the CBS tendency index adding 0.4 to 184.2.

The collapse of Unilever's negotiations to take over Fabergé and Elizabeth Arden sent the stock down Fl 1.50 to Fl 135.50, while Philips was down 80 cents at Fl 37.50 on disappointment over its modest rise in first quarter profits.

Chemical Akzo rose a further Fl 1.70 to Fl 153 after its figures on Thursday, and DSM was helped along, rising Fl 2.80 to Fl 126.10.

In constructions, Volker Stevin was off 50 cents at Fl 68.50 after news that HBG had acquired just over 50 per cent.

MADRID was cheered by Wall Street's strength on Thursday, proving resistant to higher domestic interest rates, with the general index rising 0.99 to 297.29.

MILAN edged up in quiet pre-holiday trading, with the Comit index rising 1.47 to 613.00. Olivetti, reporting a 11.4 per cent fall in consolidated net profit, lost L20 to L9,245.

Textile stocks remained buoyant, with SIM gaining L390, or 6 per cent, to L6,840 and Marzotto up L79 at L7,930.

STOCKHOLM was largely unchanged in slow trading and the Affärsvärlden index fell 0.1 to 1135.4. Ericsson free Bs rose SKr1 to SKr245 after the company won a SKr475m order to supply radar equipment for a new Bofors missile system.

OSLO closed mixed, with Wall Street adding a firmer tone. The all-share index rose 1.29 to 476.63 in moderate trading.

BRUSSELS ended mainly firm in fair volume. Petrofina starred, making up Thursday's losses and ending BFr225 up at BFr13,250. Holding companies Electrafina and Cometra were suspended before a proposed merger.

SOUTH AFRICA

QUIET trading before the long weekend left Johannesburg slightly lower. Golds fell, with Driefontein off R1 at R39.50.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY APRIL 27 1989						WEDNESDAY APRIL 26 1989			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (88)	133.50	+0.8	117.05	111.48	+0.5	5.01	132.47	116.32	110.93	157.12	128.28	121.77
Austria (19)	123.37	+0.9	108.17	120.25	+0.9	2.14	122.24	107.33	119.21	124.16	92.84	91.80
Belgium (63)	133.35	−0.3	116.92	129.73	−0.3	4.19	133.75	117.44	130.12	137.10	128.52	126.11
Canada (127)	135.16	+0.0	118.50	116.81	+0.3	3.34	135.16	118.67	116.46	137.27	124.67	123.53
Denmark (38)	178.28	+0.7	156.31	178.89	+0.5	1.88	177.05	155.46	175.98	180.38	185.35	120.32
Finland (26)	154.06	+0.6	135.07	135.34	+0.5	1.54	153.20	134.51	134.65	159.16	125.81	127.94
France (130)	119.99	+0.7	105.20	119.47	+0.5	3.02	119.15	104.62	118.83	122.79	112.57	90.19
West Germany (100)	86.88	+0.2	76.18	84.76	+0.1	2.30	86.73	76.15	84.70	90.40	81.77	77.28
Hong Kong (49)	129.78	−1.2	113.78	129.64	−1.1	4.09	131.29	115.28	131.11	133.77	111.80	102.38
Ireland (17)	149.95	+1.0	131.47	148.27	+0.8	3.39	148.44	130.34	147.09	151.36	125.00	122.72
Italy (98)	81.74	−0.5	71.67	83.88	−0.7	2.50	82.11	72.10	84.44	85.88	78.16	75.73
Japan (455)	188.99	+0.5	165.69	157.87	+0.6	0.48	187.97	165.04	157.07	200.11	180.30	174.80
Malaysia (36)	177.07	−0.6	155.25	183.51	−0.4	2.61	178.06	156.35	184.23	178.18	143.35	130.59
Mexico (13)	179.70	+0.2	157.56	476.95	+0.5	1.08	179.39	157.51	474.64	179.70	153.32	130.62
Netherland (42)	121.70	+1.0	106.70	117.54	+0.8	4.38	120.53	105.83	116.57	122.22	110.63	109.69
New Zealand (24)	70.37	+0.5	61.70	60.78	+0.6	6.48	70.00	61.46	60.41	76.02	66.84	77.19
Norway (28)	188.42	−2.2	165.20	174.10	−2.2	1.54	192.56	169.08	177.99	198.39	139.92	132.23
Singapore (26)	153.03	+0.2	134.17	137.55	+0.5	2.00	152.85	134.04	136.89	155.98	124.57	111.21
South Africa (60)	144.07	+1.1	126.32	129.34	+0.9	3.92	142.51	125.13	128.20	144.88	115.35	127.05
Spain (42)	153.69	+0.2	134.75	135.46	+0.2	3.59	153.34	134.64	135.22	156.17	143.14	151.32
Sweden (35)	159.36	−0.1	139.72	150.16	−0.3	2.29	159.49	140.04	150.63	162.00	138.45	122.82
Switzerland (57)	76.01	+0.5	66.64	78.15	+0.6	2.35	75.61	66.39	77.71	79.76	74.05	80.32
United Kingdom (315)	148.32	+1.1	130.04	130.04	+1.0	4.36	146.68	128.79	128.79	153.33	134.53	140.16
USA (560)	125.91	+0.8	110.39	125.91	+0.8	3.53	124.91	109.67	124.91	125.91	112.13	106.82
Europe (1008)	120.66	+0.7	105.79	112.37	+0.5	3.56	119.86	105.24	111.76	121.70	114.02	109.73
Nordic (125)	155.13	+0.0	136.07	151.99	−0.1	1.99	155.08	136.17	152.19	155.61	137.85	114.16
Pacific Basin (679)	184.27	+0.5	161.56	154.58	+0.5	0.70	183.33	160.98	153.86	194.72	176.37	169.86
Euro-Pacific (1667)	158.85	+0.6	139.23	137.72	+0.5	1.58	157.97	138.70	137.05	164.22	152.83	145.82
North America (687)	126.37	+0.8	110.79	125.35	+0.8	3.52	125.42	110.13	124.39	126.37	112.79	107.71
Europe Ex. UK (693)	103.44	+0.3	90.69	101.44	+0.2	2.91	103.12	90.54	101.24	105.29	98.84	90.88
Pacific Ex. Japan (224)	127.84	+0.0	112.09	113.34	−0.1	4.46	127.82	112.23	113.44	137.55	123.48	110.28
World Ex. US (1887)	157.89	+0.5	138.43	137.08	+0.5	1.66	157.03	137.88	136.41	162.77	152.04	144.65
World Ex. UK (2132)	145.10	+0.6	127.22	133.58	+0.5	2.03	144.27	126.67	132.85	146.04	138.06	129.21
World Ex. So. Af. (2387)	145.38	+0.6	127.47	133.27	+0.6	2.23	144.48	126.86	132.49	146.65	139.82	130.19
World Ex. Japan (1992)	124.53	+0.7	109.19	120.57	+0.7	3.67	123.68	108.59	119.79	124.63	114.51	108.75
The World Index (2447)	145.37	+0.6	127.46	133.23	+0.6	2.24	144.47	126.85	132.46	146.51	138.83	130.18

Latest prices were unavailable for this edition.

Constituent change: April 28: name change: Schweizerische Kreditanstalt to CS Hldgs.(Switzerland).

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

Corporation and County Stocks No. of bargains included 2

London County 2½% Cons Stk 1920(or after) - £25 (25Ap89)
Greater London Council 6¼% Stk 90/92 - £87 ½
Birmingham Corp 3% Stk 1947(or after) - £20 (25Ap89)
3% (1902) 1932(or after) - £20 (25Ap89)
3½% Stk 1946(or after) - £25 (21Ap89)
Birmingham District Council 11½% Red Stk 2012 - £107½ (26Ap89)
Bristol Corp Deb Stk (3½%) - £28 (21Ap89)
Leeds Corp 3% Deb Stk 1927(or after) - £25 (21Ap89)
Manchester Corp 1891 3% Red Stk 1941(or after) - £28 (21Ap89)
4% Cons Irrd Stk - £31 (25Ap89)
Newcastle-Upon-Tyne(City of) 11½% Red Stk 2017 - £105Φ
Norwich Corp 3% Red Stk - £25 (21Ap89)
Nottingham Corp 3% Stk (Irrd) - £24 (21Ap89)
Reading Corp 3% Stk 1962(or after) - £25 (21Ap89)
3½% Stk 1978(or after) - £28 (21Ap89)
Sunderland Corp(River Wear Comm)3% Funded Debt Anns - £24 (26Ap89)
4½% Funded Debt Anns - £40 (26Ap89)

UK Public Boards No. of bargains included 2

Agricultural Mortgage Corp PLC 5½% Deb Stk 93/95 - £81
6¼% Deb Stk 92/94 - £80½ (21Ap89)
6¾% Deb Stk 85/90 - £92 ¼ (26Ap89)
10½% Deb Stk 92/95 - £98 (21Ap89)
Metropolitan Water Metropolitan Water 3% A Stk 63/2003 - £49 (24Ap89)
Port of London Authority 3% Port of London A Stk 29/99 - £53 (24Ap89)
6½% Reg Stk 87/90 - £95

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included 5

Greece(Kingdom of)4% Rentes 1889(Assd with Accept Cert) - £32 (25Ap89)
Abbey National Building Society 11⅝% Nts 1995 (Br£1000,10000&100000) - £98¼ (25Ap89)
Bank of Montreal Realty Inc 10⅞% Nts 1992 - SC98¾Φ
Barclays Bank PLC 10¼% Senior Subord Bds 1997 - £93¼ (25Ap89)
Bakins B.V.Zebras 22/1/96(Br £10000) - £49 (21Ap89)
Center Parcs UK PLC 5¾% GtdCnvSubBds 1988due1998(Br£5000) - £101
Commonwealth Bank of Australia 9½% Nts 1992 (BrSC5000) - SC95¾ (21Ap89)
Denmark(Kingdom of) 11¼% Bds 1994 - £99¼Φ
General Motors Acceptance Corp 7½% Nts 29/9/89(Br ECU1000&10000) - EC99¼ (21Ap89)
General Motors Accept Corp Canada 10⅝% Nts 15/12/92 (BrSC1000&10000) - SC97½ (21Ap89)
10½% Nts 30/8/93 (BrSC1000&5000) - SC98¼ (21Ap89)
Granada Group PLC 11⅛% Bds 2019 (Br£10000&100000) - £98Φ ¾Φ
Halifax Building Society Fltg Rate Ln Nts 1992(Br£5000) - £100.02 (24Ap89)
Fltg Rate Ln Nts 1996 (Br£5000&50000) - £100.06 (26Ap89)
Hydro-Quebec 11%DbsSerHC9/2/99 - $C100.6 (26Ap89)
Italy(Republic of)9⅝% Nts 1999 - $98¾ (26Ap89)
Land Securities PLC 9½% Bds 2007 - £85¾ (24Ap89)
Leeds Permanent Building Society Fltg Rate Nts 1996 (Br£10000&100000) - £100 (25Ap89)
Next PLC 5¾% Cnv Bds 2002 - £105¾ 6½ (25Ap89)
Nomura International Finance PLC 7¼% Gtd Subord Bds 1992 - £92¾
Pearson PLC Zero Cpn Bds 1992(Br£1000&5000) - £68¾ ¾ (24Ap89)
Ranks Hovis McDougall PLC 4¾% Cnv Bds 2003 (Br£5000) - £111 (24Ap89)
Royal Bank of Scotland PLC 10⅝% Subord Bds 1998 (Br£5000&25000) - £94½ (21Ap89)
Royal Trustco Ld 9¾% Debs 1992 (BrSC1000&10000) - SC95½ (21Ap89)
Sainsbury (J) (Capital) Ld 5¼% Cnv Cap Bds 2004 (Br£5) - £101¼Φ 2Φ ¼Φ
Smith & Nephew Associated Cos PLC 5½% Cnv Bds 2000 - $145 (26Ap89)
Sweden(Kingdom of) 8⅝% Bds 1990 - $98½ (21Ap89)
Trafalgar House PLC 10⅝% Bds 2006 - £92¾ (25Ap89)
Westpac International Finance BV 11% Gtd Bds 1990 - $99¾ (21Ap89)

Sterling Issues by Overseas Borrowers No. of bargains included 47

Asian Development Bank 10⅛% Ln Stk 2009(Reg) - £100¼
Australia(Commonwealth of)9¾% Ln Stk 2012(Reg) - £91¼ (26Ap89)
9¾% Ln Stk 2012(Br) - £90¼ (25Ap89)
11½% Ln Stk 2015(Reg) - £107½
Bank of Greece 10¾% Ln Stk 2010(Reg) - £93
Caisse Centrale De Cooperation Econ 12½% Gtd Ln Stk 2013(Reg) - £116¾ [illegible] 7 7
Caisse Nationale Des Autoroutes 16% Gtd Ln Stk 2006 - £142½
Credit Foncier De France 10½%GtdSerLnStk2011,12,13,14(Reg) - £99¼ ½
10½%GtdSerLnStk2011,12,13,14(Br) - £98½ (25Ap89)
14½% Gtd Ln Stk 2007(Reg) - £133
Denmark(Kingdom of) 13% Ln Stk 2005 - £115¼ ½
Electricite de France 12½% Gtd Ln Stk 2008(Reg) - £118 ¼ ½
11¼% Gtd Ser Ln Stk 2009-12(Reg) - £110 ¼ ½ (21Ap89)
European Investment Bank 9% Ln Stk 2001 (Br£5000) - £89½ (25Ap89)
9½% Ln Stk 2009 - £95
10¼% Ln Stk 2004(Reg) - £99¾ [illegible]
11% Ln Stk 2002(Reg) - £103½
Finland(Republic of) 11½% Ln Stk 2009(Reg) - £109
11½% Ln Stk 2009(Br£5000) - £109¼ (25Ap89)
Hydro-Quebec 12.75% Ln Stk 2015 - £118¼
Iceland(Republic of) 14½% Ln Stk 2016 - £121 (25Ap89)
Inco Ld 15¼% Uns Ln Stk 2006 5 Rep Opt - £120Φ
Inter-American Development Bank 9¼% Ln Stk 2015 - £90¼ 4 (25Ap89)
International Bank for Rec & Dev 9½% Ln Stk 2010(Reg) - £94¼ (26Ap89)
11.5% Ln Stk 2003 - £107¼ ½ ⅝ ¾ ⅞
Ireland 12½% Ln Stk 2008(Reg) - £113¾
New Zealand 11½% Stk 2008(Reg) - £105 ¼
11½% Stk 2008(Br £5000) - £104¼ (25Ap89)
11¾% Stk 2014(Reg) - £107⅝ (25Ap89)
Nova Scotia(Province of) 11½% Ln Stk 2019 - £108 ¼ ½ ¾ (25Ap89)
Portugal(Rep of)9% Ln Stk 2016(Reg) - £84¼ ½
Province de Quebec 12¾% Ln Stk 2020 - £113¼ (25Ap89)
Spain(Kingdom of)11½% Ln Stk 2010(Reg) - £109 (26Ap89)
Sweden(Kingdom of) 9¼% Ln Stk 2014(Reg) - £93¼ (24Ap89)
9¾% Ln Stk 2014(Br) - £93½ (25Ap89)
11% Ln Stk 2012(Br) - £104¾Φ
13.5% Ln Stk 2010(Reg) - £124½ (26Ap89)
United Mexican States 16½% Ln Stk 2008(Reg) - £114 (25Ap89)

Banks and Discount Companies No. of bargains included 1041

Ansbacher(Henry)Hldgs PLC 9% Cnv Subord Ln Stk 1998 - £85
Australia & New Zealand Banking Gp New $A1(50% Pd&Rkg 50% Div Till 30/9/90) - 125 6 (26Ap89)
Bank of Wales PLC 13½% Subord Uns Ln Stk 95/97 - £109
Barclays PLC ADR (4:1) - $30.248992Φ
Barclays Bank PLC 7½% Uns Cap Ln Stk 86/91 - £89 (26Ap89)
8¼% Uns Cap Ln Stk 86/93 - £87 8
12% Uns Cap Ln Stk 2010 - £108½
16% Uns Cap Ln Stk 2002/07 - £130½ ¼ (26Ap89)
Barings PLC 6% Cum 2nd Prf £1 - 91½ 2½ ½
Commercial Bank of Near East PLC £5(Reg) - £3.8 4 (21Ap89)
Hambros PLC Non Vtg £1 - 56Φ
7.5% Cum Cnv Red Prf £1 - 99 100
Lombard North Central PLC 5% Cum 2nd Prf £1 - 50Φ
Midland Bank PLC 7½% Subord Uns Ln Stk 83/93 - £85 (25Ap89)
10¾% Subord Uns Ln Stk 93/98 - £98 9 100
14% Subord Uns Ln Stk 2002/07 - £116¾
ADR (3:1) - £18.05Φ $ 30.27Φ
7% Cum Prf £1 - 67 8½
9% Subord Uns Ln Stk 1993 - £91½
12½% Subord Uns Ln Stk 2004 - £110 ½
Royal Bank of Scotland Group PLC 11% Cum Prf £1 - 109 (24Ap89)
Schroders PLC 8¾% Uns Ln Stk 97/2002 - £84½
Standard Chartered PLC 12⅞% Subord Uns Ln Stk 2002/07 - £105¾
TSB Group PLC 10⅝% Subord Ln Stk 2008 - £96½
TSB Hill Samuel Bank Holding Co PLC 8% Uns Ln Stk 89/94 - £85Φ 7Φ
Warburg (S.G.) Group PLC 7¾% Cum Prf £1 - 85 6½ (26Ap89)
Wintrust PLC 10½% Cum Prf £1 - 115 (21Ap89)

Breweries and Distilleries No. of bargains included 807

Allied-Lyons PLC 5½% Cum Prf £1 - 54½ (24Ap89)
7½% Cum Prf £1 - 70 (21Ap89)
6¼% Red Deb Stk 84/89 - £96
6¼% Red Deb Stk 87/92 - £86½
7½% Red Deb Stk 88/93 - £87 (25Ap89)
11¾% Deb Stk 2009 - £110¾ ¾ (25Ap89)
7¾% Uns Ln Stk 93/98 - £82
Bass PLC 4% Cum Prf £1 - 30 8 (25Ap89)
7% Cum Prf £1 - 60 8 (25Ap89)
3½% Deb Stk 87/92 - £84 (21Ap89)
8¼% Deb Stk 87/92 - £92½ (25Ap89)
10½% Deb Stk 2016 (Fp/AL-26/5/89) - £100½ (26Ap89)
7¾% Uns Ln Stk 92/97 - £83½Φ
Bass Investments PLC 6% Uns Ln Stk 85/90 - £91½ (26Ap89)
7¾% Uns Ln Stk 92/97 - £82½ 3 (26Ap89)
Boddington Group PLC 9½% Cnv Uns Ln Stk 2000/05 - £172
Bulmer(H.P.)Hldgs PLC 8¾% 2nd Cum Prf £1 - 102Φ
Fuller,Smith & Turner PLC 8% 2nd Cum Prf £1 - 103 4½ (21Ap89)
Greenall Whitley PLC "A" Ord 5p - 315Φ
8% Cum Prf £1 - 99 100 (24Ap89)
7½% Deb Stk 87/92 - £89 (25Ap89)
10% Deb Stk 2014 - £95⅝ (26Ap89)
Guinness PLC ADR (5:1) - $39.8‡Φ
Hardys & Hansons PLC Ord 25p - 965 85
Mansfield Brewery PLC Ord £1 - 480 (26Ap89)
Scottish & Newcastle Breweries PLC 7% Cnv Cum Prf £1 - 136½ 7 8 8 9 40
7.1% 1st Mtg Deb Stk 85/90 - £93 (25Ap89)
Seagram Distillers PLC 12¾% Deb Stk 2012 - £113¾Φ
Vaux Group PLC 4½% A Cum Prf £1 - 43 (21Ap89)
7¼% Deb Stk 87/92 - £89
9.875% Deb Stk 2015 - £92 (25Ap89)
Watney,Mann & Truman Hldgs PLC 6% Red Deb Stk 89/94 - £81 (26Ap89)
7¾% Red Deb Stk 87/92 - £85
10½% Red Deb Stk 90/95 - £96Φ
Whitbread & Co PLC B Ord 25p - £11.3 (24Ap89)
6% 3rd Cum Prf Stk £1 - 56 (25Ap89)
7% 3rd Cum Prf Stk £1 - 69 (24Ap89)
4½% Red Deb Stk 99/2004 - £62 (21Ap89)
6½% Red Deb Stk 86/91 - £89½
7¼% Red Deb Stk 89/94 - £89½
9¼% Red Deb Stk 91/96 - £93½ (21Ap89)
7¼% Uns Ln Stk 86/91 - £90 (25Ap89)
7¼% Uns Ln Stk 95/99 - £80Φ
10½% Uns Ln Stk 2000/05 - £97½
Young & Co's Brewery PLC 4.2% Cum Prf Stk - 60 (25Ap89)

Registered Housing Associations No. of bargains included 2

North Housing Association Ld 8¾% Gtd Ln Stk 2037 - £80.08
Zero Cpn Ln Stk 2019 - 425

Commercial, Industrial, etc No. of bargains included 16456

A.C.Holdings PLC 11% Cnv Uns Ln Stk 94/98 - £110 (26Ap89)
ADT Ld ADR (10:1) - $27.8Φ .925Φ 8¾Φ ¾Φ .225Φ
AMEC PLC 15% Uns Ln Stk 1992 - £104
Albion PLC Ord 20p - 85 90
Albright & Wilson Ld 8% Deb Stk 87/92 - £90 (21Ap89)
Alcan Aluminium Ld Com Shs of Npv - £18½ (25Ap89)
Alexon Group PLC 6.25p (Net) Cnv Cum Red Prf 10p - 99 101
Allied Textile Companies PLC 10% Cnv Subord Uns Ln Stk 1993 - £315

Ord 5p - 135 (26Ap89)
Associated British Foods PLC 7½% Uns Ln Stk 87/2002 50p - 38 (26Ap89)
Associated Fisheries PLC 8¾% Uns Ln Stk 91/96 - £87 (21Ap89)
Atkins Bros(Hosiery)PLC 5½% Cum Prf £1 - 50 (21Ap89)
Attwoods PLC ADR (5:1) - $32.3 (21Ap89)
Attwoods (Finance) NV 8½p Gtd Red Cnv Prf 5p - 126 7 8
Austin Reed Group PLC Ord 25p - 380
Automated Security(Hldgs) PLC 5% Cnv Cum Red Prf £1 - 108 (24Ap89)
6% Cnv Cum Red Prf £1 - 121 ½
Avdel PLC 10½% Uns Ln Stk 96/98 - £90 (21Ap89)
Avesco PLC Cum Ptg Cnv Red Prf 1997 1p - 113 (26Ap89)
Ayrshire Metal Products PLC Ord 25p - 273
B.A.T Industries PLC ADR (1:1) - $9.2075Φ .249602Φ
B.A.T Investments PLC 10% Uns Ln Stk 90/95 - £98½
10½% Uns Ln Stk 90/95 - £98¾ 7 8½ (26Ap89)
BET PLC 5% Perp Deb Stk - £45
BICC PLC 5½% 2nd Cum Prf Stk £1 - 54 (21Ap89)
7% Deb Stk 85/90 - £92
7¾% Deb Stk 90/95 - £86
BM Group PLC 4.9p (Net) Cnv Cum Red Prf 20p - 116 (25Ap89)
BOC Group PLC 12¼% Uns Ln Stk 2012/17 - £110½ ½ (26Ap89)
B S G International PLC 12½% Uns Ln Stk 93/98 - £98 100 (21Ap89)
BSR International PLC 5½% Uns Ln Stk 85/90 - £86 (21Ap89)
BTP PLC 7.5p(Net) Cnv Cum Red Prf 10p - 107 9
Bardon Group PLC 5p (Net) Cnv Cum Red Prf 10p - 109 (21Ap89)
Bardsey PLC Warrants to sub for Ord - 23 (26Ap89)
Beaufort PLC 7p (Net) Cum Cnv Red Prf 10p - 112 (25Ap89)
Beazer PLC 8.67% Cum Red Prf £1 - 58
8½% Cnv Uns Ln Stk 2000 - £145 ½
Bellway PLC 9.5% Cum Red Prf 2014 £1 (Fp/LA-4/5/89) - 98 (21Ap89)
Birmid Qualcast PLC 7½% Uns Ln Stk 87/92 - £85
Blackwood Hodge PLC 4.7% Cum Prf £1 - 60 (26Ap89)
9% Uns Ln Stk 85/90 - £90
Blue Arrow PLC ADR (10:1) - $15.624479 7 8 .124463
Blue Circle Industries PLC 5¾% 2nd Deb Stk 1984/2009 - £60 (26Ap89)
6¾% Uns Ln Stk(1975 or aft) - £55 (24Ap89)
Blundell-Permoglaze Hldgs PLC 7¾% Uns Ln Stk 90/95 - £80 (26Ap89)
Boots Co PLC 7¾% Uns Ln Stk 88/93 - £87½Φ
Bowater Industries PLC 4.35% Cum Prf £1 - 60 (25Ap89)
Braithwaite PLC Cnv Prf 50p - 75 8½
Brent Chemicals International PLC 9% Cum Red Prf £1 - 102 ½ (25Ap89)
Bridon PLC 6% Cum Prf 50p - 28 (25Ap89)
8% Deb Stk 88/93 - £88Φ
10¼% Deb Stk 91/96 - £96 (21Ap89)
British Airways PLC ADR (10:1) - $33 ¼ ½
British Alcan Aluminium PLC 10½% Deb Stk 2011 - £94¾
British-American Tobacco Co Ld 5% Cum Prf Stk £1 - 50½Φ
6% 2nd Cum Prf Stk £1 - 59
British Home Stores PLC 5½% Mtg Deb Stk 89/94 - £79 (24Ap89)
6½% Mtg Deb Stk 89/94 - £81
British Shoe Corp Hldgs PLC 6½% Cum Prf £1 - 62
6½% Cum 3rd Prf £1 - 50 (26Ap89)
7% Uns Ln Stk 85/90 - £90
British Steel PLC ADR (10:1) (Ptly Pd) - $14.265 .27 .2857 .3 .3 .31567 .32 .33
British Sugar PLC 10¾% Red Deb Stk 2013 - £101¾ ¾ ¾
Brown & Jackson PLC 10.75% Cnv Cum Prf £1 - 112Φ
New 10.75% Cnv Cum Prf £1 - 106
Bulgin(A.F.) & Co PLC Ord Stk 5p - 115
Bunzl PLC 7% Cnv Uns Ln Stk 95/97 - £93
Burndene Investments PLC 15% Uns Ln Stk 2007/12 - £110 (24Ap89)
Burton Group PLC 8% Uns Ln Stk 98/2003 - £79 80 (21Ap89)
9¼% Uns Ln Stk 98/2003 - £85
8% Cnv Uns Ln Stk 1996/2001 - £96 7 7 8½ 9
C.H.Industrials PLC 9¾% Cum Red Prf £1 - 99 ½ ½
7% Cnv Cum Prf £1 - 290 (25Ap89)
CMB Packaging S.A. FF15 - 63
New FF15 (3/4 1989 Div Reg) - 57 57 57½ 57½ 58 58½ 59 60
Cadbury Schweppes PLC 8¼% 1st Mtg Deb Stk 94/2004 - £92 (21Ap89)
9% 1st Mtg Deb Stk 88/93 - £92Φ
Cakebread,Robey & Co PLC Ord 10p - 163 (21Ap89)
8½% Uns Ln Stk 93/98 - £78 (21Ap89)
Canadian Overs Pack Industr Ld Com Npv - 365 (24Ap89)
Canning(W.) PLC 7½% Uns Ln Stk 88/93 - £80 (26Ap89)
Carclo Engineering Group PLC 10½% Cum Red Prf £1 - 105 (26Ap89)
Centreway Trust PLC 11% Cum Prf £1 - 100 (21Ap89)
Channel Tunnel Investments PLC 5p - 162
Charringtons Industrial Hldgs Ld 10¾% Uns Ln Stk 93/98 - £94 (24Ap89)
Clyde Blowers PLC Ord 25p - 370 (24Ap89)
Coats Patons PLC 4½% Uns Ln Stk 2002/07 - £49 50 ½ (26Ap89)
6¾% Uns Ln Stk 2002/07 - £66½ (25Ap89)
7½% Uns Ln Stk 90/95 - £84 (26Ap89)
Coats Viyella PLC 4.9% Cum Prf £1 - 62
Cohen(A.) & Co PLC Non.V "A" Ord 20p - 950
Cookson Group PLC 7% Pfd Ord 50p - 32 (24Ap89)
Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Prf 10p - 99 100 (26Ap89)
Courtaulds PLC ADR (1:1) - $5.41
6% Cum Red 2nd Prf £1 - 60Φ
7¾% Deb Stk 89/94 - £87½ (25Ap89)
5½% Uns Ln Stk 94/96 - £73
6½% Uns Ln Stk 94/96 - £76 8
7¼% Uns Ln Stk 94/96 - £81
7¾% Uns Ln Stk 2000/05 - £79½ (26Ap89)
Cowan.de Groot PLC 10½% Cum Prf £1 - 110 (25Ap89)
Crystalate Hldgs PLC 8¾% Cnv Uns Ln Stk 2003 - £90 (24Ap89)
Cullen's Hldgs PLC Warrants to sub for Ord - 8 (24Ap89)
DRG PLC 7¾% Uns Ln Stk 86/91 - £90 (26Ap89)
Dalgety PLC 4.85% Cum Prf £1 - 60 5 72 (24Ap89)
Davies & Metcalfe PLC "A"(Non.V)Ord 10p - 177Φ
Debenhams PLC 6½% Uns Ln Stk 86/91 - £88¼ ½
7¼% Uns Ln Stk 2002/07 - £73 (26Ap89)
7¾% Uns Ln Stk 2002/07 - £76 8 (24Ap89)
Delta PLC 7¾% Deb Stk 85/90 - £92 (25Ap89)
10¾% Deb Stk 95/99 - £97⅛
Dencora PLC 6.25% Cum Cnv Red Prf £1 - 158 (26Ap89)
Dewhurst PLC Ord 10p - 60 (26Ap89)
Dickie (James) PLC Ord 25p - 150 1
Doctus PLC Warrants to sub for Ord - 8½ (26Ap89)
Dominion International Group PLC Warrants to sub for Ord - 0½ (24Ap89)
Dowty Group PLC 7% Cnv Cum Red Prf £1 - 124½ 5 6 6 7
Dwyer PLC 7.25% Cnv Cum Red Prf £1(Nil Pd-16/5/89) - 2
Eastern Produce(Hldgs) PLC 10½% Uns Ln Stk 92/97 - £89 (25Ap89)
Elliott(B.) PLC 7% Cnv Cum Red Prf £1 - 107 (24Ap89)
Ellis & Everard PLC 7¾% Deb Stk 87/92 - £57 (25Ap89)
Elswick PLC 8% Cnv Cum Red Prf 92/94 £1 - 295 (25Ap89)
English Electric Co Ld 7% Deb Stk 86/91 - £97 (24Ap89)
Eurotunnel PLC/Eurotunnel SA Units (Sicovam Inscribed) - £8.425 8.445 8.455 (24Ap89)
Warrants (Sicovam Inscribed) - £0.685 0.69 (24Ap89)
Evered Holdings PLC 3.85% Cum Prf £1 - 52 (24Ap89)
FII Group PLC 7.7% Cnv Cum Red Prf 95/99 £1 - 105Φ
Finlay(James)PLC 4.2% Cum 1st Prf Stk £1 - 58 (24Ap89)
Fisher(Albert)Group PLC ADR (10:1) - $16.17 (25Ap89)
Fisons PLC ADR (4:1) - $21.4 ½
6¾% Uns Ln Stk 2004/09 - £56
Fobel International PLC 8% Uns Ln Stk 88/93 - £78 (24Ap89)
Folkes Group PLC Ord 5p - 57 8
Fortnum & Mason PLC Ord Stk £1 - £41 (25Ap89)
Foseco PLC Ord 25p(Rfd-1/1/89) - £2.78
4¾% Cum Prf £1 - 63½Φ
10% Cnv Uns Ln Stk 90/95 - £135 (25Ap89)
Friendly Hotels PLC 4¾% Cnv Cum Red Prf £1 - 103
5% Cnv Cum Red Prf £1 - 177
7% Cnv Cum Red Prf £1 - 113½
GEI International PLC 10% Uns Ln Stk 87/92 - £91 (26Ap89)
GKN (United Kingdom) PLC 10½% Gtd Deb Stk 90/95 - £98 ½ (25Ap89)
General Electric Co PLC ADR (1:1) - $4.05 .07 .07 .075 .09 .1
7½% Uns Ln Stk 87/92 - £85 (26Ap89)
Gestetner Hldgs PLC 10% Cnv Uns Ln Stk 90/95 - £140 (24Ap89)
Glaxo Group Ld 6½% Uns Ln Stk 85/95 50p - 38 (24Ap89)
7¾% Uns Ln Stk 85/95 50p - 41½ 2½
Glynwed International PLC 7½% Deb Stk 89/94 - £84 (25Ap89)
10¼% Uns Ln Stk 94/99 - £98½
Goodwin PLC Ord 10p - 57
Grand Metropolitan PLC 5¾% Cum Prf £1 - 60 (25Ap89)
5.75% CULS 1989 400p (200p Ptly Pd)(Reg) - 359 60 3 5 6 8 9
Great Universal Stores PLC 5¾% Red Uns Ln Stk - £47 (24Ap89)
6¾% Red Uns Ln Stk - £58 (24Ap89)
8¼% Uns Ln Stk 93/98 - £80 (25Ap89)
Halma PLC 11% Cum Prf £1 - 117
Harrisons & Crosfield PLC 6½% Cum Prf £1 - 63 (24Ap89)
Hawker Siddeley Group PLC 7¾% Deb Stk 87/92 - £85
Higgs & Hill PLC 7% Cum Prf £1 - 65 (25Ap89)
High Gosforth Park PLC Ord £1 - £42 (25Ap89)
Hill & Smith Hldgs PLC 14% 1st Mtg Deb Stk 2000/03 - £108 (25Ap89)
Hodgson Holdings PLC 6.25% (Net) Cnv Prf 5p - 80
Howard & Wyndham PLC 18% Uns Ln Stk 76/91 - £101 (21Ap89)
Hunterprint Group PLC 6½% Cnv Cum Red Prf £1 - 107 (21Ap89)
Hunting Associated Industries PLC 9½% Cnv Uns Ln Stk 03/08 - £305 (25Ap89)
IMI PLC 5¼% Uns Ln Stk 2001/06 - £57 (21Ap89)
7¼% Uns Ln Stk 86/91 - £90 (25Ap89)
7½% Uns Ln Stk 88/93 - £85
8% Uns Ln Stk 85/90 - £93½ (25Ap89)
Iceland Frozen Foods Hldgs PLC Cnv Cum Red Prf 20p - 104 ½ 5 6 6 7
Imperial Chemical Industries PLC 5¾% Uns Ln Stk 94/2004 - £85
7¼% Uns Ln Stk 86/91 - £93 4
8¼% Uns Ln Stk 88/93 - £93 4
11¼% Uns Ln Stk 91/96 - £102
Jackson(William) & Son PLC 7½% Cum Prf £1 - 73 80½‡
Johnson & Firth Brown PLC 11.05% Cum Prf £1 - 117 (26Ap89)
11% Uns Ln Stk 93/98 - £95½
Johnson Group Cleaners PLC 7.5p (Net) Cnv Cum Red Prf 10p - 146 8
Johnson,Matthey PLC 8% Cnv Cum Prf £1 - 670
6½% Mtg Deb Stk 85/90 - £91Φ
Jones(A.) & Sons PLC 6½% Cum Prf £1 - 60 (24Ap89)
Julianas Hldgs PLC 7½% Cnv Uns Ln Stk 2000/02 - £83 4 (26Ap89)
KLP Group PLC Cum Cnv Red Prf 10p - 87Φ
Kingsley & Forester Group PLC 3.85% Cum Prf £1 - 50Φ
Ladbroke Group PLC 8% Gtd Uns Ln Stk 90/92 - £90
Laing(John) PLC Ord "A" Non Vtg 25p - 349Φ 50Φ
Lamont Hldgs PLC 6% Cum Prf 50p - 24 (24Ap89)
Laporte Industries(Hldgs) PLC 5¾% Deb Stk 88/93 - £89½
8% Deb Stk 93/98 - £83½
10¼% Deb Stk 94/99 - £94 (25Ap89)
Leisure Investments PLC 7% Cum Cnv Red Prf (93/98) £1 - 93 4
Lewis(John)Partnership PLC 5% Cum Prf Stk £1 - 47½
7½% Cum Prf Stk £1 - 70 (21Ap89)
Lister & Co PLC 5% Prf(Cum)£1 - 50 3½ (21Ap89)
Lloyd(F.H.)Hldgs PLC 7¾% Uns Ln Stk 81/91 - £99½
Lonrho PLC 7½% 1st Mtg Deb Stk 86/91 - £88 (25Ap89)
10¼% 1st Mtg Deb Stk 97/2002 - £98 (25Ap89)
9% 2nd Mtg Deb Stk 87/92 - £88
Lovell(Y.J.)(Hldgs) PLC 8½% Deb Stk 87/92 - £91 (21Ap89)
Low(Wm) & Co PLC 6.75% Cum Cnv Red Prf £1 - 132 3 4 4
Lowe(Robert H.) & Co PLC 7.5% (Net) Cnv Cum Red Prf 10p - 97
Lucas Industries PLC 6½% 1st Prf £1 - 47Φ
10¾% Uns Ln Stk 92/97 - £96½
MB Group PLC Ord 25p - 207 7 .2825 ½ 8 9 9
Macanie(London) Ld 7½% Uns Ln Stk 86/91 - £85 (25Ap89)
McCarthy & Stone PLC 8.75% Cum Red Prf 2003 £1 - 97½Φ
7% Cnv Uns Ln Stk 99/04 - £148 (26Ap89)
Marks & Spencer PLC ADR (6:1) - $16¾ (21Ap89)
Marshalls PLC 10% Cum Prf £1 - 100
Mecca Leisure Group PLC 7.25p (Net) Cnv Cum Red Prf 20p - 94 ½ ½ 5 5 ½ 6
Michelin Tyre PLC 9½% Deb Stk 92/97 - £90½ (25Ap89)

Mitel Corporation Com Shs of NPV - 155 (25Ap89)
Monsanto Co Com Stk $2 - $96¾ (21Ap89)
NCR Corp Com Stk $5 - £33.7 (24Ap89)
NSM PLC 8.5p (Net) Cnv Cum Red Prf 10p - 115
Next PLC 10% "B" Cum Prf 50p - 53 (25Ap89)
7% 1st Mtg Deb Stk 86/91 - £90½ (21Ap89)
Normans Group PLC 8¾% Cnv Uns Ln Stk 99/04 - £112
Norsk Data AS Class "B"(Non Vtg) NK20 - NK45
North Midland Construction PLC Ord 10p - 158 65 (26Ap89)
Northern Engineering Industries PLC 9% Uns Ln Stk 90/95 - £88 (25Ap89)
Northern Foods PLC 7¾% Deb Stk 85/90 - £91 (26Ap89)
Oceonics Group PLC 9¾% Cum Red Prf 1993 £1 - 90Φ
Warrants to sub for Ord - 14
Oliver(George)(Footwear) PLC Ord 25p - 530 (25Ap89)
Parkfield Group PLC Cum Red Prf 2010/13 £1 - 88½ 9 ½ ½ 90½ (26Ap89)
7% Cum Cnv Red Prf £1 - 385
Paterson Zochonis PLC 10% Cum Prf £1 - 106 7
Pavilion Leisure Hldgs PLC Ord 10p - 177 7 85 90 5 200 2 5
Pearson PLC 5.675% Uns Ln Stk 88/93 - £65
6.975% Uns Ln Stk 88/93 - £70
13.625% Uns Ln Stk 2007 - £118¾
Pergamon AGB PLC 7.5p Cnv Subord Ln Stk 2002 2½p - 60
Pillar Electrical PLC 7½% Uns Ln Stk 86/91 - £90 (25Ap89)
Pittard Garnar PLC 9½% Cum Prf £1 - 105 (24Ap89)
Plessey Co PLC 7¾% Deb Stk 92/97 - £81 2 (26Ap89)
Portals Hldgs PLC 9½% Cnv Uns Ln Stk 94/2000 - £201
Porter Chadburn PLC 6% Cnv Cum Red Prf 1993 £1 - 145 (21Ap89)
Portsmouth&Sunderland NewspapersPLC 10.5% 2nd Cum Prf £1 - 115 (24Ap89)
Powell Duffryn PLC 4¾% Cum Prf 50p - 22Φ
Pressac Holdings PLC 10.5% Cum Prf £1 - 100
Queens Moat Houses PLC 10¾% 1st Mtg Deb Stk 2020 - £94¾ (26Ap89)
Quicks Group PLC 10% Cum Prf £1 - 110 1 (25Ap89)
R.E.A.Hldgs PLC Warrants to sub for Ord - 40 (25Ap89)
9% Cum Prf £1 - 90 (26Ap89)
12% Cnv Uns Ln Stk 2000 - £85 (26Ap89)
RPH Ld 4½% Uns Ln Stk 2004/09 - £30
9% Uns Ln Stk 99/2004 - £80
Racal-Chubb Ld 8% Uns Ln Stk 92/96 - £86 (26Ap89)
8½% Uns Ln Stk 87/92 - £88 (25Ap89)
Racal Electronics PLC ADR (1:1) - $7.03 ¼ .28 .29 .3
Racal Telecom PLC ADR(10:1) - $61.645 .79 2 .02 ¼ ½ ¾ ¾
Ranks Hovis McDougall PLC 6% Cum "A" Prf £1 - 50 (26Ap89)
6% Cum "B" Prf £1 - 58 (24Ap89)
8½% Uns Ln Stk 90/94 - £87 (21Ap89)
8¾% Uns Ln Stk 91/95 - £90½
Ratners Group PLC 6.25p Cnv Cum Non-Vtg Red Prf 20p - 88 9
Readicut International PLC 8¾% Uns Ln Stk 88/93 - £90 (25Ap89)
Reed International PLC 4½% Cum Red Prf £1 - 40Φ
Renold PLC 7¾% 2nd Deb Stk 92/97 - £79 (26Ap89)
Rexmore PLC 13%(Net)Cnv Cum Red Prf(91/92) £1 - 190 (25Ap89)
Richards PLC 4% Cum Pfd £1 - 35 (26Ap89)
Rivoli Cinemas PLC 50p - 237Φ 9Φ
Rockware Group PLC 7.25% Cnv Cum Red 2nd Prf £1 - 94
Rohr Industries Inc Shs of Com Stk $1 - $32.6424Φ
Rotork PLC 9½% Cum Prf £1 - 103
Rugby Group PLC 6% Uns Ln Stk 93/98 - £74½ (26Ap89)
S & U Stores PLC Warrants to sub for Ord - 40 (24Ap89)
SD-Scicon PLC 6.5% Cnv Cum Red Prf £1 - 131
Warrants to sub for Ord - 17
Saatchi & Saatchi Co PLC ADR (3:1) - $14¾
6% Cnv Uns Ln Stk 2015 - £72 3 (26Ap89)
Sainsbury(J) PLC 7¼% 1st Mtg Deb Stk 87/92 - £85
Salvesen (Christian) PLC 5.6% Cum Prf £1 - 77 (26Ap89)
Savoy Hotel PLC 6¾% Mtg Deb Stk 91/96 - £81 (21Ap89)

8% Uns Ln Stk 88/93 - £80 (24Ap89)
Scott & Robertson PLC 7½% Cum Cnv Red Prf £1 - 140 (26Ap89)
Scott's Restaurant PLC Ord 12½p - £10¾
Sears PLC 7% "A" Cum Prf £1 - 70 (21Ap89)
12½% Cum Prf £1 - 109 (24Ap89)
7¼% Uns Ln Stk 92/97 - £81
Sears Engineering Hldgs PLC 6% Cum Prf £1 - 57
Servomex PLC New Ord 5p (Fp/LA-26/5/89) - 136 ½ 7 7 ½ 8 8 ½ 9 9
Sidlaw Group PLC 7½% Uns Ln Stk 2003/08 - £63
Simon Engineering PLC 9¼% Deb Stk 92/97 - £91½ (21Ap89)
Sindall (William) PLC 5.625% Cnv Cum Red Prf £1 - 119 20 (25Ap89)
600 Group PLC 3.15% Cum Prf £1 - 44 (21Ap89)
Smith & Nephew PLC 5½% Cum Prf £1 - 53½ (21Ap89)
Smith (W.H.) Group PLC "B" Ord 10p - 57½ 9 (25Ap89)
8% Red Deb Stk 87/92 - £91¾ (21Ap89)
7¾% Red Uns Ln Stk 88/93 - £88 (21Ap89)
Smurfit(Jefferson)Group PLC 10½% Uns Ln Stk 75/95 - £95 (26Ap89)
9¾% Cnv Uns Ln Nts - £161¼Φ
Spong Hldgs PLC Cnv Cum Red Prf 20p - 67 (26Ap89)
7% Cnv Cum Red Prf £1 - 80
Squibb Corp Com Stk $1 - $75¾ (25Ap89)
Staveley Industries PLC 7¾% Uns Ln Stk(86/91) - £89 (24Ap89)
7½% Uns Ln Stk 88/93 - £86 (26Ap89)
Stead & Simpson PLC Ord 25p - £14½ 17.1
Stoddard Sekers International PLC 4% Cum Prf £1 - 46 (21Ap89)
Stonehill Hldgs PLC 10½% Cum Prf £1 - 95 (25Ap89)
Storehouse PLC 9% Cnv Uns Ln Stk 1992 - £112 4
Summer International PLC 7.5% (Net) Cnv Cum Red Prf £1 - 105 (26Ap89)
Sutcliffe,Speakman PLC Warrants to sub for Ord - 80 (25Ap89)
9¾% Red Cum Prf £1 - 100 2
Swan(John) & Sons PLC Ord 25p - 587
Swire(John) & Sons Ld 6.3% Cum Prf £1 - 73 4
Symonds Engineering PLC Ord 5p - 40
T & N PLC 8% Mtg Deb Stk 87/92 - £90 (26Ap89)
10.1% Mtg Deb Stk 90/95 - £91 (26Ap89)
Tarmac PLC 7½% Deb Stk 92/97 - £82
Tate & Lyle PLC 7¼% Uns Ln Stk 85/90 - £88 (26Ap89)
Taylor Woodrow PLC 9½% 1stMtgDebStk 2014(£30Pd-15/6/88) - £26¾ (21Ap89)
Telfos Hldgs PLC Warrants to sub for Ord - 121
9% Cum Prf £1 - 101½Φ
Tesco PLC ADR (1:1) - $2.82 (24Ap89)
4% Uns Deep Disc Ln Stk 2006 - £47¾
THORN EMI PLC Warrants to sub for Ord - 190
Tilling(Thomas) PLC 8½% Uns Ln Stk 89/94 - £85 (25Ap89)
Titaghur Jute Factory PLC Ord Stk £1 - 600
Tootal Group PLC 5% Cum Prf £1 - 46 8 (24Ap89)
4¾% Perp Deb Stk - £43 (26Ap89)
7½% Deb Stk 85/90 - £91
7¾% Uns Ln Stk 89/94 - £82
Towles PLC "A" Non.V.Ord 10p - 74 (26Ap89)
5% "A" Cum Prf 50p - 36
Trafalgar House PLC 7% Uns Deb Stk £1 - 61 (25Ap89)
8% Uns Ln Stk 94/99 - £82 (24Ap89)
9½% Uns Ln Stk 2000/05 - £90½ 2 (25Ap89)
10¾% Uns Ln Stk 2001/06 - £95½ 7½
Transport Development Group PLC 8¾% Uns Ln Stk 95/2000 - £87⅞
Trusthouse Forte PLC Warrants to sub for Ord - 88
6.25% 1st Mtg Deb Stk 85/90 - £89
7.25% 1st Mtg Deb Stk 86/91 - £90½ (25Ap89)
10.5% Mtg Deb Stk 91/96 - £99
9.1% Uns Ln Stk 95/2000 - £88 92½ (26Ap89)
Try Group PLC New Ord 10p (Fp/LA-12/5/89) - 128½ 31 2 2 3
Unigate PLC 4.7% Cum Prf £1 - 68Φ
6¾% Uns Ln Stk 91/96 - £75 (26Ap89)
Unilever PLC ADR (4:1) - $64.545
5¾% Uns Ln Stk 91/2006 - £58 (24Ap89)
8% Uns Ln Stk 91/2006 - £79 81 2 ½
Union International Co PLC 6% Cum Prf Stk £1 - 70½ (26Ap89)
7% Cum Prf Stk £1 - 70
Union Steel Corp(of South Africa)Ld Ord R0.50 - 72 (21Ap89)

8% Deb Stk 93/98 - £84½ 5
United Scientific Hldgs PLC 5.5% Cnv Cum Non-Vtg Red Prf £1 - 77 8
Upton(E.)& Sons PLC Ord 25p - 92 2
Vickers PLC 5% Cum(Tax Free To 30p)Prf Stk £1 - 65Φ
Victoria Carpet Hldgs PLC Ord 25p - 178 (26Ap89)
WB Industries PLC 11.5% Cum Prf £1 - 150 (25Ap89)
WCRS Group PLC 55% Cnv Cum Red Prf 1999 10p - 108 (21Ap89)
Waddington(John) PLC 4.2% Cum Prf £1 - 57 (24Ap89)
5.6% Cum Prf £1 - 75 (24Ap89)
Wagon Industrial Hldgs PLC 7.25p (Net) Cnv Ptg Prf 10p - 117 8
Walker & Staff Hldgs PLC Ord 5p - 204 5
Walker(Thomas) PLC Ord 5p - 60 (25Ap89)
Warner Holidays Ld 6¾% Cum Prf £1 - 63 (26Ap89)
Warner-Lambert Co Com Stk $1 - £50¾ (26Ap89)
Waterford Glass/Wrld Wedgwood PLC Units (1 WFG Ord Ir£0.05 & 1 WFW Inc - 79½ 80
Watmoughs(Hldgs) PLC 8¾% Cum Red Prf 2006 £1 - 94½ ½ ¾ 5
Waverley Cameron PLC 7.5p (Net) Cnv Cum Red Prf 5p - 93
Westland Group PLC Warrants to sub for Ord - 66
7¾% Cnv Cum Prf £1 - 170
Whitecroft PLC 4.1% Cum Prf £1 - 57
Widney PLC 7% Cum Prf £1 - 62 (24Ap89)
8.75% Cnv Cum Red 2nd Prf 2000 £1 - 105
Williams Hldgs PLC 10¾% Cum Prf £1 - 100 (25Ap89)
Wood (Graham) PLC Ord 25p - 214 5 (26Ap89)
Xerox Corp Com Stk $1 - £37½ (25Ap89)
Yorkshire Chemicals PLC 5% Cum Prf £1 - 44 (26Ap89)

Financial Trusts, Land, etc No. of bargains included 484

Aitken Hume International PLC 7% (Net) Cnv Cum Red Prf £1 - 99 (24Ap89)
Armour Trust PLC 10½% Uns Ln Stk 91/96 - £93
Australian Agricultural Co Ld $A 0.50 - 355 (21Ap89)
Authority Investments PLC 8% Cnv Uns Ln Stk 2006/11 - £117
British & Commonwealth Hldgs PLC 10½% Uns Ln Stk 2012 - £84½ ⅝ 5½
CMI Managed Portfolio Inv Co Shs of NPV (Safeguard Portfolio Shs) - 100.8
Shs of NPV (Growth Portfolio Shs) - 88.9
Shs of NPV (Enterprise Portfolio Shs) - 79
Capital Strategy Fund Ld Ptg Red Prf $0.01(EmergingMktsFund) - 111¾ (21Ap89)
Colonnade Development Capital PLC Ord £1 - 140
Daily Mail & General Trust PLC Ord 50p - £59½
EFT Group PLC Warrants to sub for Ord - 15 (25Ap89)
Exploration Co PLC Ord Stk 5p - 165 (26Ap89)
F & C Enterprise Trust PLC Warrants to sub for Ord - 15 (26Ap89)
First Debenture Finance PLC 11.125% Severally Gtd Deb Stk 2018 - £103½ (26Ap89)
Foreign & Col Reserve Asset Fund Ld PtgRedPrf $0.05 Cl C(US$ Bonds) - £7.51822
PtgRedPrf $0.05 Cl G(Japanese Yen Bonds) - £5.04911
PtgRedPrf $0.05 CL N(Japanese Equities) - £6.55357
PtgRedPrf $0.05 CL O(Global Equities) - £7.88791
Greece Fund Ld Shs $0.01 (IDRs to Br) - $725 (21Ap89)
Guinness Flight Global Strategy Fd Ptg Red Prf $0.01(Managed Currency Fund) - £19.9648 (25Ap89)
Ptg Red Prf $0.01(Global Equity Fund) - £33.7456 (25Ap89)
Ptg Red Prf $0.01(European Fund) - $78.22Φ 82.97Φ
Hill Samuel(Jersey)Fixed Inter Fund Ptg Red Prf 1p - 117.2
Holborn Currency Fund Ld Ptg Red Prf $0.01 Managed(Sterling Shs) - 130.4
IBI Global Funds Ld Ptg Red Prf $0.01(Sterling Shs) - £17.79 (24Ap89)
Ptg Red Prf $0.01(Managed Shs) - £18.33
Inchcape PLC 8% Uns Ln Stk 87/90 - £95½ (25Ap89)
12½% Uns Ln Stk 93/98 - £104 (26Ap89)
International City Hldgs PLC 8½% Cnv Cum Red Prf £1 - 72 (26Ap89)
Warrants to sub for Ord - 170 (26Ap89)
Intl Stock Exchange of UK&Rep of Irl Ld 7¾% Mtg Deb Stk 90/95 - £83 (24Ap89)
10¾% Mtg Deb Stk 2016 - £94½ (24Ap89)
Ivory & Sime Atlas Fund Shs of NPV(United States Portfolio) - $2.169 (24Ap89)
Shs of NPV(United Kingdom Portfolio) - 102.6
Korea-Europe Fund Ld Shs $0.10 - $49¾
Shs(IDR to Br) $0.10 (Cpn 2) - $0
MIM Britannia Jersey Gilt Fund Ld Ptg Red Prf 1p - 18.1 9.09 (25Ap89)
Mercury Offshore Sterling Trust Shs of NPV(Global Fund) - 105.2 (25Ap89)
Shs of NPV(N.American Fund) - 109.9
Shs of NPV(Pacific Fund) - 112½
Mezzanine Capital&Inc Tst 2001 PLC Inc Shs £1 - 170 1 3 (26Ap89)
Murray Ventures PLC 11.1% Deb Stk 91/96 - £95 (25Ap89)
NMC Group PLC Warrants to sub for Shs - 95 (25Ap89)
Old Court International Reserves Ld Ptg Red Prf $0.01(Sterling Shs) - £24.693Φ
Quadrant Intercontinental Fund Ld Shs $0.10(European Shs) - £1.54
Shs $0.10(Far Eastern Shs) - $3.69Φ
RBC International Bond Fund Ld Ptg Red Prf $0.01 - $11.53Φ
Royal Trust Government Secs Fund Ld Ptg Red Prf 1p - 62.56
Save & Prosper Gold Fund Ld $0.01 - $13.66 (25Ap89)
Second Market Investment Co PLC 2½% Cnv Uns Ln Stk 1994 - £75 (21Ap89)
Smith New Court PLC 12% Subord Uns Ln Stk 2001 - £90¾ 1½ ¼ ¼ (21Ap89)
Strata Investments PLC Warrants to sub for Ord - 40Φ
TR Worldwide Strategy Fund Sicav Shs NPV (North America Fund) - 116.81Φ
Shs NPV (Multi-Currency Bond Fund) - 106.8 (24Ap89)
Thai Investment Fund Ld Ptg Red Pfd $0.01 - $9½
Thailand International Fund Ld Ptg Shs $0.01 (IDR's to Br) - £11.6 12 12.05 12.35 12½
Thompson Clive Investments PLC Ord 50p - 140 (24Ap89)
3i PLC 7¼% "A" Deb Stk 89/92 - £87½ (26Ap89)
7¼% "A" Deb Stk 91/94 - £88
9% "A" Deb Stk 91/94 - £89½
11¾% Uns Ln Stk 1990 - £99 (21Ap89)
Value & Income Trust PLC Warrants 89/94 to sub for Ord - 18 (26Ap89)
Vanbrugh Currency Fund Ld Ptpg "A" Red Prf 1p - 174.3
Whitbread Investment Co PLC 6½% Deb Stk 87/92 - £83 (21Ap89)

Insurance No. of bargains included 656

Alexander & Alexander Services Inc Shs of Class C Com Stk $1 - £14¾ (26Ap89)
General Acc Fire&Life Assc Corp PLC 5½% Cum Prf £1 - 55 (24Ap89)
7½% Uns Ln Stk 87/92 - £87
7¾% Uns Ln Stk 92/97 - £84
Guardian RoyalExchange AssurancePLC 7% Cum Red Prf £1 - 75 (24Ap89)
7% Uns Ln Stk 86/91 - £87½Φ

Investment Trusts No. of bargains included 715

Alliance Trust PLC 4% Prf Stk (Cum) - £45½ (24Ap89)
5% Prf Stk - £56 (21Ap89)
American Trust PLC 5% Cum Prf Stk - £57½ (24Ap89)
Australia Investment Trust PLC A Warrants to sub for Ord - 7 (24Ap89)
Baillie Gifford Japan Trust PLC Warrants to sub for Ord - 416 (24Ap89)
Baillie Gifford Shin Nippon PLC Warrants to sub for Ord - 61 (24Ap89)
Bankers Investment Trust PLC 3.5% Cum Prf Stk - £52 (24Ap89)
10½% Deb Stk 2016 - £96¾ (21Ap89)
British Assets Trust PLC "A" 5% Prf Stk(Cum) - £47 (25Ap89)
British Empire Sec & General Trust 10½% Deb Stk 2011 - £94 (25Ap89)
CST Emerging Asia Trust PLC Ord 10p - 47½ (26Ap89)
Warrants to sub for Ord - 19
Capital Gearing Trust PLC Ord 25p - 485
City of Oxford Investment Trust PLC Ord Inc 5p - 55½
Danae Investment Trust PLC Wts to Subscribe for 1 Inc & 1 Cap - 64
Delta Investment Co Ld Ord $B1 - £1.65 (21Ap89)
EFM Dragon Trust PLC Warrants to sub for Ord - 4
Edinburgh Investment Trust PLC 11¾% Deb Stk 2014 - £107¾
English & Scottish Investors PLC "B" 25p - 121
External Investment Trust PLC Ord £1 - 710 (25Ap89)
F.& C. Eurotrust PLC 5¾% Cnv Uns Ln Stk 1996 - £215Φ
F.& C. Pacific Investment Trust PLC Warrants to sub for Ord - 98 (26Ap89)
Fifth Throgmorton Co PLC 7.25% Cnv Uns Ln Stk 2003 - £99
First Scottish American Trust PLC 11.5% Deb Stk 2016 - £105¾ .6¾ (24Ap89)
New 11.5% Deb Stk 2016 - £105 (24Ap89)
First Spanish Inv Trust PLC Warrants to sub for Ord - 28
Fleming Far Eastern Inv Trust PLC 4¾% Cum Prf £1 - 52 (26Ap89)
5% Cum Prf £1 - 57½ (26Ap89)
Fleming High Income Inv Trust PLC Ord 25p - £1.07
Ord 25p (With Warrants) (Fp/LA-19/5/89) - 107 8 ½ 9
Fleming Mercantile Inv Trust PLC 2.8% Cum Prf Stk £1 - 46½ (24Ap89)
3.5% Cum Prf Stk £1 - 54
Fleming Overseas Inv Trust PLC 5% Cum Prf £1 - 58¼ (24Ap89)
Foreign & Col Invest Trust PLC 7¾% Deb Stk 89/94 - £84 5
German Smaller Co's Inv Trust PLC Warrants to sub for Ord - 66
Glasgow Income Trust PLC Warrants to sub for Ord - 7 8 (26Ap89)
Globe Investment Trust PLC 11½% Cnv Uns Ln Stk 90/95 - £350 (21Ap89)
Govett Atlantic Inv Trust PLC 5¾% Cum Prf Stk - £60 (21Ap89)
Govett Oriental Inv Trust PLC 5% Cum Prf Stk - £56¾ (24Ap89)
Govett Strategic Inv Trust PLC 3% Cum Prf £1 - 53 (25Ap89)
9¾% Deb Stk 2017 - £92⅝
Investors Capital Trust PLC 5¾% Cum Prf Stk - £55 (21Ap89)
Kleinwort Charter Inv Trust PLC 4% Cum Prf Stk - £84½ (24Ap89)
Kleinwort Overseas Inv Trust PLC 4% Cum Prf Stk - £66¾ (24Ap89)
Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £10.02 (24Ap89)
Ptg Red Prf 0.1p Japan Index Fund - £10 (21Ap89)
London & St Lawrence Investment PLC Ord 5p - 106 (26Ap89)
Minerals Oils&Res Shs Fund Inc $0.10 - $13.46 (21Ap89)
Monks Investment Trust PLC 11% Deb Stk 2012 - £102¾
Murray International Trust PLC 3.9% Cum Prf £1 - 63 (26Ap89)
New Throgmorton Trust(1983) PLC Zero Cpn Deb Stk 1998 - £35½ (25Ap89)
Northern American Trust PLC 3½% Cum Prf Stk - £56¾ (24Ap89)
River & Mercantile Trust PLC 5% Cum Prf Stk - £50 (24Ap89)
Scottish Cities Inv Trust PLC Ord Stk 25p - 675
5% Cum Prf Stk - £61 (24Ap89)
Scottish Eastern Inv Trust PLC 4½% Cum Prf Stk - £47½ (24Ap89)
9¾% Deb Stk 2020 - £91½ (25Ap89)
Scottish Mortgage & Trust PLC 6-12% Stepped Int Deb Stk 2026 - £105¾Φ
Scottish National Trust PLC 6% Cum Prf £1 - 68 (24Ap89)
10% Deb Stk 2011 - £93½ (24Ap89)
Second Alliance Trust PLC 4½% Cum Prf Stk - £51½ (24Ap89)
Securities Trust of Scotland PLC 7% Deb Stk 88/93 - £86 (25Ap89)
Shires Investment PLC Warrants to sub for Ord - 64
TR City of London Trust PLC 10¾% Deb Stk 2020 - £95 (21Ap89)
Throgmorton Trust PLC 12 5/16% Deb Stk 2010 - £109Φ
Updown Investment Co PLC Ord 25p - 355 (26Ap89)
Vantage Securities PLC Warrants to sub for Ord - 110 (24Ap89)
Witan Investment Co PLC 8% Deb Stk 96/99 - £84½ (24Ap89)
8½% Deb Stk 2016 - £82½ 3½

Unit Trusts No. of bargains included 33

Canadian & Foreign Int'l Unit Trust Income Units - 220.1
M.& G. American Smaller Co's Fund Accum Units - 53.1 (24Ap89)
M.& G.Gold & General Fund Inc Units - 42.2 (26Ap89)
Accum Units - 46.1 (24Ap89)
M.& G. International Income Fund Inc Units - 65.7

Mines - Miscellaneous No. of bargains included 584

Amalgamated Financial Invs PLC Warrants to sub for Shs - 5½ (26Ap89)
Anglo United PLC Cnv Red Prf 10p - 87Φ
Bisichi Mining PLC 10p - 47 8
Botswana RST Ld Pu2 - 33
De Beers Consolidated Mines Ld Dfd R0.05(Br) (Cpn 82) - $16.05 15.06
El Oro Mining&Exploration Co PLC Ord 10p - 365 (26Ap89)
Europa Minerals Group PLC Ord 2p - 114 5 8
Mhangura Copper Mines Ld Ord Stk Z$1 - 10Φ
RTZ Corporation PLC 3.325% "A" Cum Prf £1 - 45 (25Ap89)
6¾% Uns Ln Stk 85/90 - £90¾
Willoughby's Consolidated PLC Pfd 1p - 75
Zambia Consolidated Copper Mines Ld "B" Ord K10 - 115 20

Mines - South African No. of bargains included 43

Barnato Exploration Ld Ord R0.01 - 48
East Rand Gold & Uranium Co Ld "S" Ord R0.50 - £1¾ (25Ap89)
General Mining Union Corporation 8.5% Var Comp Cnv Cum Prf R0.40 - £10¾Φ
12.5% Uns Subord Comp Cnv Debs(Irrd) R27 - £12
Lebowa Platinum Mines Ld Ord R0.01 - $1.9
Lindum Reefs Gold Mining Co Ld Ord R0.01 - 30
Middle Witwatersrand(Western Areas) 8% Red Cum Prf R1 - 5 (21Ap89)
New Central Witwatersrand Areas Ld R0.50 - £5¾ (21Ap89)
Oryx Gold Holdings Ld Ord Shs of NPV - 100 (26Ap89)
Western Deep Levels Ld Option to Sub for Ord - £7½ (24Ap89)

Oil No. of bargains included 1874

British Petroleum Co PLC Ord 25p(Interim Certs) - 283 4 5 7 ½ 8 9 ½ 90
9% Cum 2nd Prf £1 - 88 (21Ap89)
Burmah Oil PLC 7¾% Cum Red Prf Stk £1 - 67½ 70 3‡ (26Ap89)
8% Cum Prf Stk £1 - 76 (26Ap89)
Enterprise Finance 1989 PLC Units Var Call Gtd CULS 1989(PtlyPd) - 288 93 5
London & Scottish Marine Oil PLC 10¾% Deb Stk 2009 - £94¾ ¾ 15/16 5
Mobil Corp Shs of Com Stk $2 - £29.86
Shell Transport&TradingCo PLC Ord Shs (Br) 25p(Cpn 181) - 408
Texaco International Financial Corp 8% Stg/$ Cnv Gtd Ln Stk 81/99 - £110¾ (21Ap89)

Property No. of bargains included 620

Allied London Properties PLC 10¾% 1st Mtg Deb Stk 2026 - £96¾ (25Ap89)
New 10¾% 1st Mtg Deb Stk 2025 - £97¼ (25Ap89)
Amdale Property Trust Ld 8¾% Uns Ln Stk 84/89 - £95 (25Ap89)
Bilton(Percy) PLC Accum Shs 25p - 485 (25Ap89)
Boscombe Property Co Ld 5% Cum 1st Prf £1 - 104 (26Ap89)
Bradford Property Trust PLC 10¾% Cum Prf £1 - 114Φ
Brixton Estate PLC 9% 1st Mtg Deb Stk 92/97 - £86 (25Ap89)
Capital & Counties PLC 9¾% 1st Mtg Deb Stk 2027 - £93¾
Centrovincial Estates PLC 6¾% Uns Ln Stk 88/93 - £81 (21Ap89)
Chartwood Alliance Hldgs Ld 7¾% Uns Ln Stk 50p - 31Φ
Clayform Holdings PLC 11% 1st Mtg Deb Stk 2016 - £99¾ (21Ap89)
Dares Estates PLC 7.75% Cnv Cum Red Prf £1 - 103 4
10¾% 1st Mtg Deb Stk 2012 - £92 (21Ap89)
English Property Corp PLC 9¾% 1st Mtg Deb Stk 87/2002 - £90 (25Ap89)
Estates Property Investment Co PLC 10% 1st Mtg Deb Stk 2011 - £91 (21Ap89)
Greycoat PLC 9¾% Cum Red Prf 2014 £1 - 102¼ ½
Hammerson Prop Inv&Dev Corp PLC Ord 25p - 870Φ
Imry Merchant Developers PLC 5.125% Cum Cnv Red Prf £1 - 72
Land Securities PLC 6% 1st Mtg Deb Stk 88/93 - £82¾
6¾% 1st Mtg Deb Stk 93/98 - £74 (21Ap89)
7¼% 1st Mtg Deb Stk 91/96 - £83 (26Ap89)
9% 1st Mtg Deb Stk 96/2001 - £90¾ (25Ap89)
8¾% Uns Ln Stk 92/97 - £85¾Φ
London&Prov Shop Centres(Hldgs)PLC 10% 1st Mtg Deb Stk 2026 - £91¾ (25Ap89)
London County Free. & Lees. Prop Ld 8¾% 1st Mtg Deb Stk(58/89) - £94 (21Ap89)
London Shop PLC 10% 1st Mtg Deb Stk 2026 - £91¼ (21Ap89)
Lynton Property&Reversionary PLC 10¾% 1st Mtg Deb Stk 2017 - £93½ (26Ap89)
MEPC PLC 4½% Cum Prf Stk £1 - 42 (24Ap89)
9¾% 1st Mtg Deb Stk 97/2002 - £95¾ (25Ap89)
10¾% 1st Mtg Deb Stk 2024 - £103¾
8% Uns Ln Stk 2000/05 - £77½ (24Ap89)
10¾% Uns Ln Stk 2032 - £99¾
6½% Cnv Uns Ln Stk 95/2000 - £154Φ
McKay Securities PLC Cap 20p - 205
Merivale Moore PLC 10½% 1st Mtg Deb Stk 2020 - £94¾ (24Ap89)
Merlin International Properties Ld Cum Red Cnv Prf £1 - 81 (26Ap89)
P & O Property Holdings Ld 8% Uns Ln Stk 97/99 - £79
Peachey Property Corp PLC 9.5% 1st Mtg Deb Stk 2015 - £87¼ (25Ap89)
Peel Hldgs PLC 10% Cum Prf 50p - 53 (24Ap89)
5.25% (Net) Cnv Cum Non-Vtg Prf £1 - 105 (24Ap89)
9¾% 1st Mtg Deb Stk 2011 - £91 (25Ap89)
Property Security Inv Trust PLC 8% Cum Prf £1 - 96
Rush & Tompkins Group PLC 7.5% Cnv Cum Red Prf £1 - 148 (24Ap89)
Scottish Metropolitan Property PLC 10¾% 1st Mtg Deb Stk 2016 - £94¾
Sheafbank Property Trust PLC 8% Cum Cnv Prf £1 - 115 (26Ap89)
Thersis Company PLC 25p - 300
United Kingdom Property Co PLC 8½% Uns Ln Stk 2000/05 - £78 (25Ap89)

Plantations No. of bargains included 4

Anglo-Eastern Plantations PLC Warrants to sub for Ord - 28 (26Ap89)
12½% Uns Ln Stk 95/99 - £84Φ
Baradin Hldgs PLC 5p - 45 (25Ap89)
Chillington Corporation PLC Warrants to sub for Ord - 39 (26Ap89)
9½% Cum Red Prf £1 - 95 (26Ap89)
9% Cnv Uns Ln Stk 1999 - £112 (26Ap89)
Inch Kenneth Kajang Rubber PLC 10p - 23
Jitra Rubber Plantations PLC Stk 10p - 60 (25Ap89)
Narborough Plantations PLC Ord 10p - 35 (26Ap89)

Railways No. of bargains included 2

St Lawrence & Ottawa Railway Co 4% Stg 1st Mtg Bds (Cpn 226) - £26 (21Ap89)

Shipping No. of bargains included 260

Bergesen d-y AS "B" Non Vtg Shs NK5 - NK240
NFC PLC Var Vtg Ord 5p - 240 1 .258 ½ 2 2 3 .243 ½ ½ .7485 4 4 .244 .2565 ½ 5 5 6 7
Peninsular & Oriental Steam Nav Co 5% Cum Pfd Stk - £50 (21Ap89)
Warrants to purchase Dfd Stk - 160 (26Ap89)

Utilities No. of bargains included 9

Barton Transport PLC Dfd 160p - 510 (25Ap89)
CESC Ld 7¾% Cum Prf Ru10 - 10 (26Ap89)
Mersey Docks & Harbour Co 3¾% Red Deb Stk 79/89 - £93 (26Ap89)
6¾% Red Deb Stk 94/97 - £77 (21Ap89)
6¾% Red Deb Stk 96/99 - £76Φ
US WEST,Inc Shs of Com Stk of NPV - £36 (25Ap89)

Water Works No. of bargains included 4

Bristol Waterworks Co
4.9%(Fmly7%Max)Cons Ord Stk - £625
3.5%(Fmly 5%)Cons Prf Stk - £650 (25Ap89)
11.20% Red Deb Stk 2005/08 - £98 (21Ap89)
Chester Waterworks Co 3.15%(Fmly 4½%)Prf Stk - £100 (24Ap89)
East Anglian Water Co 3.5%(Fmly 5%)Cons Ord Stk - £375 (25Ap89)
9% Red Deb Stk 92/94 - £94
East Worcestershire Waterworks Co 7%(Fmly10%)Max Ord £10 - £40‡ (25Ap89)
Eastbourne Waterworks Co 10½% Red Deb Stk 95/97 - £98 (25A
Mid Kent Holdings PLC Ord £1 - 500 (24Ap89)
Warrants to sub for Ord - 100 (25Ap89)
North Surrey Water Co 9½% Red Deb Stk 94/96 - £95 (21Ap89)
South Staffordshire Waterworks Co 4.9%(Fmly 7%)Ord Stk Class B - £875 (26Ap89)
3.5%(Fmly 5%)Ord Stk - £875Φ
4% Perm Deb Stk - £30Φ
West Kent Water Co 12½% Red Deb Stk 94/96 - £105 (26Ap89)

USM Appendix No. of bargains included 1136

BLP Group PLC 8p (Net) Cnv Cum Red Prf 10p - 110 (21Ap89)
Capita Group PLC Ord 2p - 120 1 3
Cityvision PLC 8.5%(Net) Cnv Cum Red Prf £1 - 156 7
Continental Microwave (Hldgs) PLC 6.0% Cnv Cum Red Prf 2005 £1 - 86 (24Ap89)
Darby Group PLC Ord 5p - 153 5
Dewey Warren Hldgs PLC Var Rate Cnv Uns Ln Stk 1995 - £96
Gibbs Mew PLC Ord 25p - 280 (25Ap89)
Great Southern Group PLC 6.75p Cum Cnv Red Prf 5p - 92 4 4 (25Ap89)
Green (John) & Son PLC Ord 10p - 120 1 2
Guidehouse Group PLC 8.5p(Net)CnvCumRedPrf2006 - 0½ (25Ap89)
Ibex Holdings PLC Ord 10p - 178 (24Ap89)
New Ord 10p (Fp/LA-9/5/89) - 175Φ
Kunick PLC 7p (Net) Cnv Cum Red Prf 5p - 120Φ
OIS Group PLC Ord 20p - 103
Porth Group PLC Ord 5p - 102 5
Quarto Group Inc 8.75p(Net) CnvCumRedShs of Pfd Stk $0.10 - 130 6 (25Ap89)
Quiligotti PLC Ord 5p - 67
Randsworth Trust PLC 7% Cum Cnv Red Prf £1 - 110 (26Ap89)
Savage Group PLC 6.5% (Net) Cum Red Cnv Prf £1 - 106
SelecTV PLC Ord 1p - 15½
Total Systems PLC Ord 5p - 48 (25Ap89)
Vistec Group PLC Ord 1p - 25 ½ 6
York Trust Group PLC Red Cum Cnv Prf 20p - 89 (25Ap89)

The Third Market Appendix No. of bargains included 149

Beckenham Group PLC Warrants to sub for Ord - 41Φ
9% Red Cum Prf £1 - 90 (26Ap89)
Edinburgh Hibernian PLC Ord 2p - 58 (26Ap89)
Malaya Group PLC Ord 10p - 43
Medirace PLC Warrants to sub for Ord - 143 5 (25Ap89)
Poddington PLC Ord 5p - 72½ 4 ½ 6

Rule 535(2) No. of bargains included 47

Adnams & Co PLC "B" Ord £1 - £19 (21Ap89)
African Gold PLC Ord 1p - £0.11 0.12 0½ (25Ap89)
Anglo American Agriculture PLC Ord 25p - £0.0125
Aston Villa Football Club PLC Ord £5(1 vote) - £5 (21Ap89)
Berwick Group PLC Ord 5p - £0.31 0.34
Cohister Trust Ld Ord 25p - £2½ (26Ap89)
D.B.S.Management PLC Ord 10p - £0.77 (25Ap89)
Exchem PLC Ord 50p - £1.06 (25Ap89)
Falmouth Hotel PLC Ord £1 - £30 (24Ap89)
Finance Land & General Hldgs PLC Ord 5p - £0.06 (25Ap89)
Five Arrow Ld Ord £1(Br) - £4.2 (24Ap89)
Fredericks Place Hldgs PLC Ord 20p - £0.05 (26Ap89)
G.R.I. Electronics PLC Ord 10p - £0.59 0.61 (21Ap89)
Glencar Explorations PLC Ord Ir£0.02 1/2 - £0.46
Grampian Television PLC Ord 10p - £0.74 (24Ap89)
Greenstar Hotels PLC Ord 10p - £0.62 0.63 (25Ap89)
Hartley Baird PLC Ord 5p - £0.52 0.55 (25Ap89)
I.G.Index Ld Ord £1 - 500Φ
Ireland Yard Investments PLC Ord 10p - £0.06 (25Ap89)
Jennings Bros Ld Ord 25p - £3.35 3.45 (21Ap89)
Jersey Gas Co Ld 3% Cum Prf £1 - £0.24
Jersey New Waterworks Co Ld 3½% Cum 2nd Prf £5 - £1.46
2% Cum 4th Prf £5 - £0.84
10% Mtg Deb Bds 88/90 - £97
Le Riche's Stores Ld Ord £1 - £3.9 (25Ap89)
4% 1st Mtg Debs(Reg) - £20 (24Ap89)
London Fiduciary Trust PLC Ord 10p - 15 (24Ap89)
MIM Britannia International Ld Japan Income & Growth - 235¾Φ
Merrett Hldgs PLC Ord 10p - £1.93 1.95 (25Ap89)
North West Exploration PLC Ord 20p - £0.36 0.38 (25Ap89)
Oliver Resources PLC Ord I£0.05 - £0.44 0.445 0.45 0.455 I£0.53
Paramount PLC Ord 2.5p - £0.165 0.175
Prolific Int Management(Guernsey)UK Conv & Bond Fund - £10.11
UK Equity Income Fd - £10.24
Rangers Football Club PLC Ord £1 - £29
Rigby Electronics Group PLC Ord 5p - £0.07
Seymours Ld 4% Cum Ptg Prf £1 - £0.48
Southern Newspapers PLC Ord £1 - £3¾Φ
Sun Oil Britain Ld Oil Royalty Stk Units 1p - £0.82 (24Ap89)
Tadpole Technology PLC Ord 10p - £1 (25Ap89)
Thwaites(Daniel)& Co PLC Ord 25p - £2¾ 2.35 (25Ap89)
Transatlantic Hldgs PLC Ord 50p - £3.2 (26Ap89)
Pfd Ord 50p - £3.4 (21Ap89)
Wolverhampton Racecourse Co PLC Ord 25p - £5.20125 (25Ap89)
Wynnstay Properties PLC 25p - £1.43 1.45 (26Ap89)
Yates Bros Wine Lodges PLC Ord 25p - £2¾Φ

RULE 535 (4) (a)

Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Acmex 78♦ (25/4)
Alkane Exploration 5 (26/4)
Ames Department Stores $15.6875♦ (21/4)
Anglo-Alpha Ord R23.75 (26/4)
Ausmark Intl. 6♦ (24/4)
Aust. Foundation Inv 60
Aust. Mining 3♦
Boral Ord 158
Burwill Int HK$1.44029 (26/4)
Cape Range Oil 44 (26/4)
Churchill Resources 5♦ (26/4)
City Developments S$4.40, 4.40022, 4.44662
Conex Aust 1♦ (21/4)
Conwest Exp Class 'B' 550
Cultus Resources 21 (26/4)
Darty FR501.193
Esslcourt Ord 2 (24/4)
Great Victoria Gold 4 (26/4)
Haw Par Bros Int (Singapore Reg) S$3.18535
Hexel Corp $29.7525♦ (26/4)
Highveld Steel & Vanadium $4.77, .80, .81, R20
Kalgoorlie Resources 2 (26/4)
Keystone International $18.625♦ (21/4)
Kulim Malaysia Ord 33♦ (25/4)
Kulim Malaysia Ord (Malay Ord) 29
Malaysian Airline System M$7.60617 (26/4)
Malaysian Plantations 40 (24/4)
McCarthy Group £1.95♦ (25/4)
Noranda C$22.06968, .19437, C$22.25(26/4)
North Flinders Mines £1.23 (25/4)
Oceaneering Int £2.85♦$4.8 (25/4)
Ohio Resources 22
Oil Search A$.716,.432,3,4,5 (24/4)
Overseas Chinese Banking Corp £2♦ (25/4)
Palabora Mining £7.5♦ (26/4)
Pechiney Ugine Kuhlmann FR196
Pinevale Investments 18 (26/4)
Regal Hotels (hldgs) HK$7.30, 7.35.
Sherritt Gordon Mines 600
Singapore Land S$11 (25/4)
Southwest Gold mines 2.5 (26/4)
Strategic Minerals Corp A$0.45 (24/4)
Target Resources 27 (25/4)
Teck Corp'A' £9.35 (24/4)
United Overseas Land S$2.1333, .1445 (26/4)
Westfield Minerals C$1.635 (26/4)

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Head Office: The Financial Times Ltd, Number One, Southwark Bridge, London SE1 9HL. Telex: (Editorial) 8954871. Telex. (Advertising) 885033. Telephone: 01-873 3000. Frankfurt Office: The Financial Times (Europe) Ltd, Guiollettstrasse 54, D-6000 Frankfurt-am-Main 1, West Germany. Telex: 416193. Telephone:7598-0. *Editorial: Guiollettstrasse 54. Telex: 416052. Telephone: 7598157. New York Office: The Financial Times, 14 East 60th Street, New York, NY10022, USA. Telex: 238409 FTOL. Telephone: (212) 752 4500.*

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

Amsterdam: *Editorial,Advertising and Circulation* Herengracht 472, NL-1017 CA Amsterdam. Tel: (020) 239430/225668 Telex: 16527
Birmingham: *Editorial and Advertising* George House, George Road, Edgbaston, Birmingham B15 1PG. Telex: 338 650. Tel: 021-454 0922.
Bonn: *Editorial* Heussallee 2-10, Pressehaus II/104, D-5300 Bonn. Telex:8869 542. Tel: 02281-21 00 39.
Bristol: *Editorial, Advertising and Circulation* Merchants House, Wapping Road, Bristol BS1 4RW. Tel: 0272 292565
Brussels: *Editorial, Advertising and Circulation* Rue Ducale 39 Hertogsstraat, B-1000 Bruxelles. *Editorial* Telex: 23283. Tel: 02-512 9037 *Advertising and Circulation* Telex: 64219 Tel: 02-513 2816.
Buenos Aires: *Editorial* Edificio Safico Piso 7, No. 74 Avenida Corrientes 456, Codigo 1366, Buenos Aires. Telex: c/o Reuters (London 24145). Tel: 01 394 7696.
Cairo: *Editorial* Flat 41, 19 Gabalaya Street, Zamalek Cairo Tel: 341 8849/341 8849 Telex: 94169
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Geneva: *Editorial* Salle de Presse No1, Palais des Nations, CH-1211 Geneva. Tel:(022)337062. Telex: 27790. Fax: (022) 337062. *Advertising and Circulation* rue du Cendrier 15, CH-1201 Geneva. Tel: (022) 311604. Tel: 22589.
Hong Kong: *Editorial*, 17a Shun Ho Tower, 24-30 Ice House Street, Central Hong Kong. Tel:5-845 3311 & 5-846 3312 Telex: 67940 FKHKO Fax: 5-868 4224. Advertising 802 Far East Exchange Building, 8 Wyndham Street, Hong Kong. Telex: 60418 Wadco. Tel: 5-265-84315.
Jerusalem: P.O. Box 3434, Jerusalem 91034. Tel: 234517.
Johannesburg: *Editorial* 4th Floor, Royal St Mary's, 85 Eloff Street, Johannesburg 2001. Telex: 4-86063. Tel: 011 23-4423 and 011 23-3151.
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New York: *Editorial, Advertising and Circulation* East 60th Street, New York 10022. *Editorial* Telex: 66390. Tel: 0212-752 7400. *Advertising and Circulation* Telex: 238409. Tel: 0212-752 4500.
Paris: *Editorial, Advertising and Circulation* Centre d'Affaires Le Louvre, 168 Rue de Rivoli,. 75044 Paris Cedex 01. Tel: 220044. *Editorial* Tel:01033-1-4297 0265/6/7/8. *Advertising* Tel:01033-1-4297 0621/2. *Circulation* Tel: 01033-1-4297 0620/0623/0630.
Rio de Janeiro: *Editorial* Avenida Rio Branco 45, Salas Centro CEP 20090, Rio de Janeiro RP. Telex: 213 3593. Tel: 021-263 8845.
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Sydney: *Editorial* Level 49, MLC Centre, Martin Place, Sydney, NSW 2000. Tel:232 6320. Telex: 23650 ATTN. F.T. Fax:221 6220 ATTN. F.T.
Tokyo: *Editorial* 8th Floor, Nikon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku, Tokyo. Fax: 245 0365. Tel:03-241 2920/2959. Advertising Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku, Tokyo. Telex: J27104. Tel: 03-295 4050.
Washington: *Editorial* 1225 Eye Street N.W. Suite 810, Washington DC 20005, U.S.A. Tel:(202) 289 5474. Telex: 440034/904163. Fax: 289 5457.

LONDON STOCK EXCHANGE

Early gains trimmed in active session

THE UK stock market jousted with the year's high points in another busy trading session yesterday but soon lost most of its early gain as the leading securities houses balanced their trading positions ahead of the extended weekend break in the UK. With both the Japanese and West German markets also briefly closed next week, the big trading firms were unwilling to leave positions open in London.

Turnover remained high, but a Seaq volume total of 539,5m shares, against Thursday's 529m, included a high proportion of market maker business as traders sought to pass on commitments.

Account Dealing Dates

*First Dealings:	Apr 17	May 8	May 22
Option Declarations:	May 4	May 18	Jun 1
Last Dealings:	May 5	May 19	Jun 2
Account Day:	May 15	May 30	June 12

*New time dealings may take place from 9.00 am two business days earlier

The session opened with a rush as London responded to the renewed advances in Tokyo and New York. Also kindling excitement was a buying programme from a US securities house, believed at first to be worth around £50m across the London equity market. Salomon International admmitted to a programme "much smaller than that (£50m)" – and some sources believed that a buying programme had been swiftly reduced when it met a market resolutely unwilling to sell.

The *FT-SE* raced up to 2,134.9, a new 1989 trading peak, within minutes of the Seaq opening, but as quickly lost momentum when sellers refused to sell and buyers backed off.

By the close, the FT-SE Index was only 2.3 points up at 2,118, just short of the previous closing peak of 2,125.4 reached on March 14, UK Budget Day.

The Footsie Index has gained 57 points over the week as fears of higher domestic interest rates have receded, helped by the announcement of an improved UK trade deficit; the improvement in sentiment has spurred a return of institutional buying of UK equities. *Daily share trading volumes* have moved above £1bn, reaching £1.4bn on Wednesday.

With the market in a consolidation phase yesterday, there were relatively few special situations. Unilever, heavily traded this week both in London and, in NV form, in Amsterdam, fell in heavy turnover after announcing the termination of plans to buy Faberge/Elizabeth Arden. The London market had seen the deal as potentially very beneficial for the Anglo-Dutch foodstuffs and detergent group, and traders took a cautious view of its abandonment.

There was little activity in the market's two most significant *bid situations. Beecham* shares continued to trade around recent levels, reflecting the market's satisfaction with the present valuation imposed by the planned merger with SmithKline Beckman of the US.

Shares in Consolidated Gold Fields gave ground, but once again, turnover was very thin as the institutional holders of the shares waited for developments on either side of the Atlantic.

FINANCIAL TIMES STOCK INDICES

	Apr 28	Apr 27	Apr 26	Apr 25	Apr 24	Year Ago	1989 High	1989 Low	Since Compilation High	Since Compilation Low
Government Secs	86.85	86.68	86.64	86.24	86.16	90.05	89.29 (8/2)	85.84 (13/4)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	97.25	97.04	97.00	96.97	96.96	97.57	99.59 (15/3)	95.93 (4/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1750.4	1745.9	1731.4	1708.9	1701.9	1443.9	1761.1 (14/3)	1447.8 (3/1)	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	185.0	186.2	185.1	186.5	186.6	206.4	196.1 (28/3)	154.7 (17/2)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Di. Yield	4.45	4.46	4.51	4.56	4.58	4.51				
Earning Yld %(full)	10.84	10.79	10.92	11.05	11.09	11.70				
P/E Ratio(Net)(☆)	11.15	11.21	11.08	10.96	10.91	10.45				
SEAQ Bargains(5pm)	30,007	28,132	26,898	24,423	22,231	27,276				
Equity Turnover(£m)†	-	1465.09	1416.84	1375.06	854.30	1074.38				
Equity Bargains†	-	32,061	29,664	27,911	26,292	30,819				
Shares Traded (ml)†	-	521.1	582.9	528.9	351.3	462.8				

Ordinary Share Index, Hourly changes

● Opening	● 10 a.m.	● 11 a.m.	● 12 p.m.	● 1 p.m.	● 2 p.m.	● 3 p.m.	● 4 p.m.
1760.8	1755.7	1750.8	1750.5	1752.5	1753.2	1753.0	1748.9

DAY'S HIGH 1760.8 DAY'S LOW 1748.0

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ☆Nil 11.06 †Excluding intra-market business. * Corrected figure.

● S.E. ACTIVITY

Indices	Apr 27	Apr 26
Gilt Edged Bargains	95.3	103.1
Equity Bargains	207.8	192.2
Equity Value	6276.6	2863.8
5–Day average		
Gilt Edged Bargains	94.0	97.3
Equity Bargains	185.5	184.1
Equity Value	2537 3	2490.2

● London Report and latest Share Index: Tel. 0898 123001

Unilever loses the scent

Unilever were swept lower by the announcement that the deal to buy Fabergé/Elizabeth Arden had foundered. The shares had touched 566p but closed at 549p, a net fall of 10. Turnover was a brisk 4.7m shares.

Analysts were sanguine. Mr Michael Landymore, at Henderson Crosthwaite, said there were no short term earnings implications. "And it can't have escaped the market's attention that Beecham's cosmetics business will be up for sale shortly." Beecham is due to merge with SmithKline Beckman of the US and a sell-off of non-pharmaceutical interests is likely.

Mr John Campbell of Pru-Bache echoed those thoughts. He pointed out that any effect on projected 1990 earnings should imply a fall of only 5 in the share price. "The rest of the weakness is bad sentiment." He said that Unilever's refusal to pay too high a price was evidence of the company's shrewdness, and pointed out other opportunities in the US. "There are plenty of US food companies that would make a good product fit with Unilever." He singled out Campbell Soups, parts of Beatrice, Nabisco or Sara Lee. By the end of trading, talk of such *purchases had spread around* the market and the closing price was 2 off its low point.

Enterprise baulked

Enterprise Oil shares seesawed after confirmation of recent market stories that two other interested parties have exercised their pre-emption rights over Enterprise's proposed purchase of the UK North Sea assets of Texas Eastern. Enterprise shares closed 8 lower at 538p, after 532p.

Enterprise Oil announced its plan to acquire the assets, along with Texas Eastern's other exploration and production assets for $1.4bn on March 1. The UK assets account for almost $1bn of the purchase. But British Gas and Amerada Hess said yesterday they would exercise their rights which relate to a clause dating back to 1965.

Analysts said the deal was *now back in the melting pot* with negotiations between all the interested parties expected to take place as soon as possible. But Enterprise announced yesterday that it expected to call on shareholders for the 110p on the stock units issued via a rights to pay for the purchase. "They must be confident of eventually getting the assets or they wouldn't have asked for the 110p; but the whole thing is legal mess and extremely complicated," said one analyst.

MB packaged

The last loose ends of the Carnaud/MB Group/Elders saga were tied up when a block of 16¼m shares was transferred by Warburg Securities to Mercury Asset Management from the French holding company CGIP. This tranche had been sold by Elders to the French company in a greenmail operation earlier this month. CGIP, like MB Group, has a 25 per cent stake in the new CMB operation which *encompasses both company's* packaging operations.

Yesterday's stock transfer was sold around the 207p level which Warburg was offering the shares during the day. The price eventually settled at that price, a penny below the opening. Seaq registered a turnover of 35m shares.

Gold Fields wait

With Newmont Mining determined to continue its legal resistance to Minorco's bid, and no sign of an extension in the UK Takeover panel deadline, Consolidated Gold Fields had *another thin day's trading.* The shares lost 20 to 1300p, the level regarded by the market as a reasonable trading price on fundamental grounds, even if the Minorco bid fails to clear the May 17 deadline, which would put it out of play for a year.

A mere 463,000 Gold Fields shares traded yesterday, a further indication that the major institutional holders, effectively locked in until the bid situation resolves itself, are not unhappy with the current share price. Some believe that if Minorco fails a third party will move against Gold Fields which has been firmly pinned into the takeover frame by the high rate of acceptances for Minorco's £3.5bn offer.

Racal Electronics again flew high in electronics, advancing *a further 13 and extending* the gain over the week to 47 at a year's high of 440p. Turnover yesterday came out at 10m, bringing the number of shares traded over the five-day period to 34.3m.

US securities houses continued to chase the stock which remained in short supply in the market. The background to the recent surge in the shares has been talk that the group is moving towards a sponsored ADR facility.

Racal Telecom, whose outstanding share price performance since the flotation last year has been partly responsible for the re-rating of Racal *Electronic, attracted profit-taking* and slipped 8 to 355p.

Two textile majors closed the week on a *high note.* **Courtaulds** nudged forward a few more points, taking the gain over the five days to 18 at 332p, *still buoyed by speculation of* stakebuilding exercises leading *to a possible bid.*

Tootal meanwhile equalled the highest point this year of 136p, up 2. Mr Donald Anderson of Hoare Govett believes the current price represents an even balance of risk and reward, although he expects Australian Mr Abraham Goldberg to progress from a 24 per cent *holding to a full bid.* "In the present state of the market it would seem likely that an offer of around 150p, an exit multiple of 13.6, would succeed," said the researcher.

Beazer, the international building group, were pushed ahead to 204p before easing back to close little changed on the session at 202p; Swiss Bank Stockbroking came out with a strong buy recommendation yesterday after a seminar and lunch with Mr Brian Beazer, the chairman and chief executive of the group. Mr Richard Hopewell, building analyst at Swiss Bank, rates Beazer *shares a short term and fundamental* buy, citing the low p/e, healthy asset backing and good prospective earnings growth.

Creston, which has a 44 per cent stake in Ex-Lands jumped 6 more to 80p.

Empire Stores fell foul of a bearish circular, this one from Smith New Court, which has lowered its profits forecast for the current year from £7.5m to £6m and next year from £10m to £8m. The knock-on effects of last year's postal dispute, plus current poor trading conditions were to blame for the downgrading. Empire ended 10 weaker at 180p.

Burton also dropped with the sector, closing a touch lighter at 212p, this in spite of a buy recommendation from Nikko Securities. Mr David Robinson of Nikko, who lunched with Sir Ralph Halpern yesterday, is highlighting Burton's "aggressive approach to increasing market share and *their succesful contestible* strategy across the most profitable consumer clothing markets."

Next eased 2 to 143p after Mr George Davies, the former chairman, unveiled his new operation; he is setting up a new company with supermarket group Asda to exploit the retailing potential of "out-of-town clothes shopping". **Dixons**, still damaged by a BZW downgrading, fell a further 3 to 145p; volume of 9.3m shares was boosted by the placing of a line of 3.5m with a variety of institutions by Citicorp Scrimgeour Vickers.

The biggest turnover in electronics, outside of Racal, occurred in **British Telecom** where nearly 7m were traded. But the shares could make little headway, closing only 2 harder at 268p.

Stories that a joint venture *deal with West Germany's* Siemens regarding computer subsidiary ICL, could be on the cards continued to buoy **STC** shares which edged up to 328p; "With everything that is going *on in the European electronics* industry that sort of deal would obvivously be the way forward; they are rumoured to be talking and it would be surprising if they weren't," said one analyst.

Tunstall were a major casualty, plummeting 40 to 260p after the sharp contraction in preliminary profits, but **IMI** rose 5 to 234p in busy trading. Smith New Court said it had dealt with 75 per cent of the 2m shares traded.

Once again there was good turnover in **Hillsdown**, with 8.7m shares changing hands as the price edged 3 higher to 270p. The bulk of the recent business appears to have its origin in the 60.5m shares sold into the market at 255p by Mr David Thompson, the former chairman of Hillsdown, on April 6. Dealers said that a good deal of that stake ended in less than solid hands, and it appears that investors who *bought the stock decided this* week to take the 15p premium and sell their holdings.

Cadbury Shweppes were also a firm market, the shares climbing 8½ to 354p in thin trade amid reports of heavy buying of the May 360 call options. Producer and wholesaler **J England** soared 18 to 113p on the news that Barlow Clowes had sold its 29.9 per cent stake in the group to Unwin Holdings for 102p.

Among retailers interest in **Asda and Gateway** tailed off slightly; the former ended unchanged at 165p on turnover of nearly 6m shares and the latter closed a shade higher at 191p on turnover of 7.1m shares.

Fisons gave up 7 to 306p on fears that it would be prevented from selling pentamedine in the US. The FDA ruling *is on Monday. News that Laidlaw* Transportation had increased its stake in **ADT** to 24.1 per cent boosted the latter 4 to 175p. Turnover was 5.2m shares.

The stories would not go away of **Armstrong Equipment** being eyed by a predator and the shares closed showing a rise on the week of 22 at 155p. Caparo Industries, the 13.8 per cent shareholder which late last year helped Armstrong fend off a bid from Wardle Storeys, was considered the most likely bidder.

FR Group responded to broking house "buy for long-term growth" recommendations, rising 7 to 244p, while expansion hopes generated further interest in **Western Motor**, finally 27 dearer at 662p.

Reed International staged another of its periodic runs *accompanied by revived speculation* of an impending management buyout. The buoyancy in the shares began late the previous session and the pace warmed yesterday to leave the price 12 up at 405p. "When they (the shares) rise, it's a prospective mbo and when they fall it's an imminent large acquisition," said a leading trader.

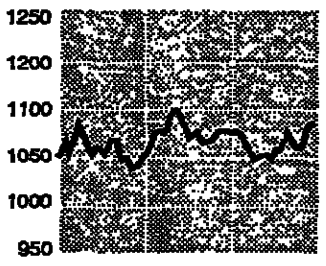
DRG also surged higher with marketmakers pointing to an aggressive buyer taking the view that the shares were undervalued. They closed 16 up at 449p.

Alva were notable among investment trusts, rising 29 to 270p, following a little publicised announcement that ERI intended to substantially increase its current shareholding of 13.78 per cent. The trust also said that net asset value was now equivalent to 300p per share compared with the end-February figure of 260p.

The beleaguered **London United**, hammered on Wednesnday and Thursday after news of problems with its US subsidiary, slumped 5 more to 70p, leaving the stock a massive 54 down on the week.

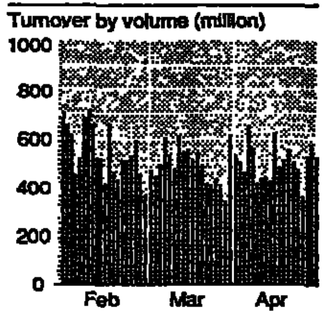
■ Other market statistics, including the FT-Actuaries Share Index, Page 9

FT-A All-Share Index



Equity Shares Traded

Turnover by volume (million)



TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Closing Price	Day's change	Stock	Volume 000's	Closing Price	Day's change	Stock	Volume 000's	Closing Price	Day's change	Stock	Volume 000's	Closing Price	Day's change
ASDA Group	5,800	165		Cookson	1,400	318	-3	Laporte	299	429		Royal Bk of Scotland	804	383	+4
Allied-Lyons	2,500	459	+4	Courtaulds	2,100	332	+3	Legal & General	986	315	+1	Royal Insurance	2,600	410	+4
Amstrad	1,260	116	-4	Dalgety	707	367	-3	Lloyds Bank	1,200	359	+2	STC	2,850	328	+2
Argyll Group	2,300	195	-1	Dixons	9,300	145	-3	LASMO	4,280	467	+2	Saatchi & Saatchi	2,800	292	+3
Ass. Brit. Foods	349	337	+2	Eng. China Clays	908	527	+1	Lonrho	1,900	278	-4	Sainsbury	686	243	+1
BAA	831	377		Enterprise Oil	1,100	538	-8	Lucas	1,200	622		Scott & Newcastle	762	300	-3
BAT Inds.	3,600	552	+4	FKI Babcock	520	169		MB Group	35,000	207	-1	Sears	4,900	123½	-½
BET	2,700	287	+1	Fisons	3,500	305½	-7½	MEPC	190	569		Shell Transport	1,600	408	-1½
BICC	675	494	+6	Gateway Corp.	7,100	191	+1½	Marks & Spencer	2,500	171		Siebe	972	478	+18
BOC	1,100	496	+1	General Accident	517	945	+2	Maxwell Comm.	169	185	+1	Slough Ests	816	330	
BPB Inds.	1,300	244	-4	General Elect.	2,400	248		Midland Bank	1,800	332	+5	Smith & Nephew	8,400	148½	+5
BTR	1,000	371	+3	Glaxo	1,300	1380	-13	Nat. West. Bank	1,900	602	+1	Smiths Industries	1,300	311	+7
Barclays	1,250	452	+5	Globe Inv.	402	173	+2	Next	2,300	143	-2	Standard Chartered	209	555	+4
Bass	951	953	-5	Glynwed Int.	1,400	315	+1	Northern Foods	295	305	+5	Storehouse	1,000	173	
Beecham	2,000	630		Granada	1,500	365	-4	Pearl	337	415	+2	Sun Alliance	374	1145	+3
Blue Circle	353	536	+1	Grand Met.	1,200	574	+2	Pearson	876	728	+11	T&N	2,300	209	
Boots	2,700	290	-1	GUS A	426	1051	+6	P & O	884	674	+8	TSB	2,350	107½	-1
Brit. & Comm.	2,400	289	-2	GRE	1,700	286	+1	Pilkington	969	250	-3½	Tarmac	2,300	314	-1
Brit. Aerospace	882	585	-1	GKN	1,000	385	+1	Plessey	199	263		Tate & Lyle	525	235	-5
British Airways	1,100	196		Guinness	1,900	465	-4	Polly Peck Intl	944	316	-1	Taylor Woodrow	209	622	-5
British Gas	4,700	180½	-1	Hammerson 'A'	41	884		Prudential	2,850	178½	+3½	Tesco	3,180	173	-1
British Land	322	366		Hanson	3,300	193	+1	RHM	2,800	369		THORN EMI	1,300	698	+7
BP	4,300	290		Harrisons & Cros.	372	190½	+½	RMC	339	688	+6	Trafalgar House	1,500	390	
British Steel	8,450	84½	-½	Hawker Siddeley	1,400	784	+8	RTZ	663	527	-4	Trusthouse Forte	2,600	295	+½
British Telecom	6,900	268	+2	Hillsdown Hldgs.	8,700	269	+2	Racal	10,000	440	+13	Ultramar	1,200	307	-2
Burmah Oil	1,000	565	+5	IMI	2,000	234	+5	Rank Org	429	967	+4	Unilever	4,700	549	-10
Burton	1,600	212	-1	Imp. Chem.	2,000	1220	-12	Reckitt & Colman	276	1140	+7	United Biscuits	1,500	338	+3
Cable & Wireless	4,400	501	-3	Inchcape	1,700	278½	+4½	Redland	352	534	-2	Utd. Newspapers	1,000	443	+4
Cadbury Schweppes	2,500	354	+8½	Jaguar	564	302	+1	Reed International	823	405	+12	Wellcome	1,600	478	
Carlton Comms.	214	845	+1	Kingfisher	2,400	297	-1	Reuters	1,580	728	+3	Whitbread 'A'	2,400	371	-2
Commercial Union	2,300	385	+2	Ladbroke	2,300	561	+5	Rolls Royce	4,980	192	-1	Williams Hldgs.	1,200	266½	+5½
Cons. Gold Fields	463	1300	-20	Land Securities	673	569	-4	Rothmans	252	494	-3	Wimpey	612	384	-5

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (257). **BRITISH FUNDS** (3) Exch. 10pc 1989, Treas. 2pc IL 1990, Do. 2pc 1992, **LOANS** (4) **AMERICANS** (11) **CANADIANS** (3) Bank Montreal, Bank Nova Scotia, Derlan Inds., **BANKS** (3) Lon Scot Bank, Reliax Invs., Woodchester, **BREWERS** (4) Clark (Matthew), Macallan-Glenlivet, Mansfield Brewery, Whitbread "A", **BUILDINGS** (8) **CHEMICALS** (6) **STORES** (9) **ELECTRICALS** (13) **ENGINEERING** (11) **FOODS** (8) **HOTELS** (3) Grand Met., Jurys Hotel, Queen's Moat 7pc Cnv., **INDUSTRIALS** (34) ADT, Abbeycrest, Aberfoyle, Alfa-Laval AB "B", BAA, BET, BTR Wrrts., Bespak, Bibby (J.), Bowater Inds., Brit. Fittings, CCA Publications, Clayhithe, Darby Grp., Davies (D.Y.), Dean & Bowes, EIS, Expamet, Flogas, Green (E.), Hanson, Do 10pc Cv Ln, Huntingdon Intl., Johnston Grp., Jourdan (T.), Kershaw (A.), London Finance & Invs., Rank Org., Record Hldgs., Sidlaw Grp. Smith & Nephew, Trafalgar Hse., Warner Howard, Wilshaw, **INSURANCE** (2) Dom. & Gen. Corp., Trade Indemnity, **LEISURE** (3) European Leis., Fairline Boats, Pavilion Leis., **MOTORS** (1) Airflow Streamlines, **NEWSPAPERS** (3) Hobsons Publishing, Intl. Bus. Comms., Trinity Intl., **PAPERS** (4) Fairway (London), Gibbon Lyons, Gold Greenlees T., Lawson Mardon, **PROPERTY** (6) **SHIPPING** (2) Ocean Transport, Sea Containers, **TEXTILES** (2) Beckman A., Courtaulds, **TRUSTS** (86) **OILS** (8) **OVERSEAS TRADERS** (2) Chillington, Inchcape, **MINES** (6) **THIRD MARKET** (3) Pennine Optical, Whitegate Leis., Do. Wrrts.

NEW LOWS (16). **CANADIANS** (2) Breakwater, Granges Expln., **ELECTRICALS** (3) Amstrad, Nth Telecom, Tunstall Grp., **ENGINEERING** (1) Hopkinsons, **INDUSTRIALS** (2) Betacom, Hestair, **INSURANCE** (1) PWS Hldgs., **TEXTILES** (2) Lowe (Robert H.), SEET, **TRUSTS** (2) Edinburgh Fd. Mngrs., Triplevest Inc., **MINES** (2) Anglo Dominion, Simmer & Jacks, **THIRD MARKET** (1) Eglinton Expln.

RISES AND FALLS

	On Friday Rises	On Friday Falls	On Friday Same	On the week Rises	On the week Falls	On the week Same
British Funds	96	2	10	453	27	60
Corps. Dom. & Foreign Bonds	18	2	24	77	18	125
Industrials	533	252	788	2,527	1,268	4,076
Financial and Props	287	74	297	1,117	413	1,760
Oils	33	20	44	147	100	238
Plantations	2	0	10	7	3	50
Mines	41	52	85	236	173	493
Others	117	37	100	448	249	584
Totals	*1,127*	*439*	*1,358*	*5,012*	*2,251*	*7,386*

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday April 27 1989

Transport	+ 29.07	Oil & Gas	+ 18.09
Health & Household Products	+ 27.68	Consumer Group	+ 17.52
Building Materials	+ 25.74	All Share Index	+ 17.43
Conglomerates	+ 24.72	Mining Finance	+ 16.19
Mechanical Engineering	+ 24.51	Textiles	+ 16.17
Agencies	+ 23.12	Contracting,Construction	+ 16.00
Capital Goods	+ 21.81	Stores	+ 13.41
Electronics	+ 21.72	Gold Mines Index	+ 13.05
Food Retailing	+ 21.12	Food Manufacturing	+ 10.90
Electricals	+ *20.85*	*Insurance(Life)*	+ *10.82*
Motors	+ 20.70	Banks	+ 10.25
Chemicals	+ 20.37	Insurance(Composite)	+ 10.17
Other Industrial Materials	+ 20.25	Overseas Traders	+ 9.97
Investment Trusts	+ 20.20	Telephone Networks	+ 9.70
Other Groups	+ 19.58	Financial Group	+ 9.31
Brewers and Distillers	+ 19.28	Property	+ 9.00
Industrial Group	+ 19.27	Packaging & Paper	+ 8.58
500 Share Index	+ 19.08	Publishing & Printing	+ 8.45
Metals & Metal Forming	+ 18.75	Insurance(Brokers)	+ 3.85
Leisure	+ 18.52	Merchant Banks	+ 3.67

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
UK GILTS		13.500	9/92	107-00	+2/32	10.96	11.33	10.80
		9.750	1/98	97-06	-2/32	10.24	10.42	10.12
		9.000	10/08	97-20	+0/32	9.26	9.41	9.15
US TREASURY *		8.875	2/99	98-30	+1/32	9.04	9.16	9.38
		8.875	2/19	99-19	-2/32	8.91	8.93	9.18
JAPAN	No 111	4.600	6/98	95.5420	-0.056	5.32	5.28	5.17
	No 2	5.700	3/07	106.1102	-0.001	5.05	5.05	5.03
GERMANY		6.375	11/98	96.5800	+0.130	6.86	6.80	6.95
FRANCE	BTAN	8.000	1/94	96.7676	+0.357	8.85	8.96	9.18
	OAT	*8.125*	*5/99*	*95.9500*	*+0.740*	*8.74*	*8.80*	*9.02*
CANADA *		10.250	12/98	101.0000	+0.500	10.08	10.29	10.62
NETHERLANDS		6.7500	10/98	97.4250	+0.050	7.12	7.08	7.16
AUSTRALIA		12.000	7/99	92.5563	+0.341	13.34	13.41	13.58

London closing, *denotes New York morning session
Yields: Local market standard Prices: US, UK in 32nds., others in decimal

Technical Data/ATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Base metals suffer ups and downs

IT HAS been a week of ups and downs for the major base metals on the London Metal Exchange – good for traders but not so appreciated by consumers and producers.

Nickel soared on Monday after Outokumpu, the Finnish mining and metals group, declared force majeure on deliveries because of a weekend explosion at it Harjavalta smelter. News that stocks in LME warehouses had fallen more than expected (down 648 *tonnes to 2,412 tonnes*) added to the upward thrust. Cash nickel added $750 to close at $16,600 a tonne.

Outokumpu said that an explosion and fire at the smelter's oxygen plant had interrupted production of both copper anodes and nickel cathodes. Production will not be back at full capacity for at least three months. The smelter produces about 50 tonnes of nickel a day, half of which goes to the group's own stainless steel operations.

Monday's high prices attracted some keen sellers of surplus metal, according to traders, who believe many consumers are well covered for their immediate requirments. Another influence bearing down on the price this week has been persistent suggestions from traders of a veritable flood of nickel into Rotterdam from the Soviet Union.

On Tuesday the market fell right back again, and during trading on Wednesday three-month prices were for a time below the $15,000 a tonne level. At the close yesterday cash metal was $15,150 a tonne, down $700 on the week. Adding further bearish pressure yesterday was news that office and technical staff at Falconbridge's Sudbury, Ontario, *plant will* be voting on Monday on a new labour contract which was been accepted by the union.

Copper prices have also been erratic, and London prices have once again been strongly affected by moves on New York's Comex. One trader summed the situation up on Tuesday when he said the market appeared to be performing like a "headless chicken" in the absence of fresh major market-moving factors. Traders have been watching the on/off strikes in mines across Peru, but even the national three-day strike got off to a slow start on *Thursday* and most operators are still looking for definite signs of disruption to supplies before taking fresh market positions.

Cash copper closed yesterday at £1,809 a tonne, up £18.

Aluminium prices strengthened towards the end of the week amid concern about the docks strike in Brazil and the threat of a general strike in Venezuela – both countries are major aluminium exporters. But three-month prices were unable to break the $2,200 level as "there is very little fresh physical business at these levels," one trader said. Three-month metal closed yesterday at $2,182.50, a rise of $60 on the week.

The Brazilian strike has also affected the week's movements in the coffee price. Robusta futures jumped in London on Wednesday on news of the strike, but on Thursday prices retreated as some dealers, fearing that the market could drop sharply if the strike was resolved, liquidated their long position. Yesterday the Brazilian courts ruled that the strike was illegal, but several ports were reported to be still on strike. London's July robusta contract closed yesterday at £1,109, a fall of £4 on the week.

The massive oversupply of *cocoa in the world pushed* prices further down this week, although, as one trader remarked, there is nothing new in it. London's July contract ended the week down £18 a tonne at £744 a tonne.

The sugar market has been choppy for some time, and all eyes yesterday were on the expiration of the May raws futures contract. Sucres et Denrees, the French trade house, was widely expected to take delivery of up to 1m tonnes from both London and New York for sale on to the Soviet Union. The London contract expired at 12.30pm yesterday, and it turned out that Sucden had taken delivery of 2,545 lots, or 127,250 tonnes. The New York May contract was due to expire later yesterday, and Sucden was expected to take delivery of a much larger tonnage.

The large take-up of delivery is seen as generally supportive of prices, and will clarify how much sugar is available for nearby shipment. However, the London Daily Price for raws fell $10.40 to $299 a tonne during the week.

On the London bullion market yesterday the gold price broke out of its recent narrow trading range to fall $6 to *$378.25 an ounce. The initial* downturn reflected weakness in the silver market, but a lower opening in New York hastened the decline.

David Blackwell

APPOINTMENTS

Fisons senior post

■ FISONS has appointed Mr D.L. Triggs as chairman of the horticulture division. He was president of Fisons Western Corporation, the division's North American business. He succeeds Mr J.F. Valentine who is resigning on May 19 to become group managing director of Southern Water Authority.

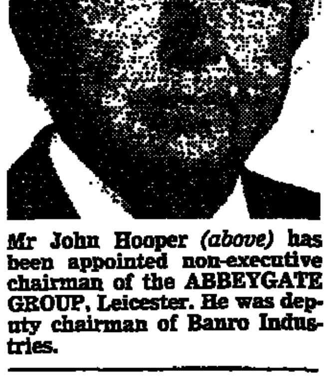
■ ROBERT CUBITT HOLDINGS, Ipswich, has appointed Mr Peter Copping, formerly an executive director, as a director. Mr Peter Tarling becomes a director of G.C. Hammond. He was an executive director.

■ Mr Bill Wright has been appointed managing director of CONSOLIDATED MICROVISION. He was managing director of Harris/3M.

■ PLM REDFEARN GLASS has appointed Mr Duncan Penn as production director, Mr Stan Wray as technical director, Mr Des Hewitt as engineering director, and Mr Fred Davie as commercial director.

■ COMBINED ACTUARIAL PERFORMANCE SERVICES, Leeds, which monitors 2,000 pension funds, has appointed Mr Laurence Flasher as *financial controller and* production manager.

■ Mr Alan Taylor has joined SWISS BANK CORPORATION, London, as director of global custody. He will be responsible for launching a new business initiative in this area.



Mr John Hooper *(above)* has been appointed non-executive chairman of the ABBEYGATE GROUP, Leicester. He was deputy chairman of Banro Industries.

■ Following the acquisition of SECCOMBE MARSHALL & CAMPION by Compagnie Parisienne de Reescompte, Mr Henri Cukierman, Mr Olivier Mirat and Mr Philippe Delienne have been appointed directors to replace Mr William Grant and Mr John Robertson of Citicorp Investment Bank, who have resigned. The Earl of Clarendon remains chairman and managing director, together with Mr John Pooley and Mr Christopher Chapman as joint managing directors.

■ RISO KAGAKU CORPORATION, of Japan, which makes printing and *duplicating equipment, has* formed its European headquarters - Riso Europe - in London and appointed Mr John Smetana as managing director. He was commercial director of Gestetner Manufacturing.

Joining Bremner board

■ *Mr Michael J. Bracegirdle* and Mr David Flint have been appointed to the board of BREMNER.

Mr Bracegirdle, 35, is a multimillionaire industrialist with substantial commercial and property interests in Scotland which include construction, civil engineering, property development and investment, food processing and food support services.

Last year he saved the Scottish company Lafferty Construction with a multi-million pound rescue package, saving 600 jobs through his company, W.J. Hart (City). Mr. Bracegirdle is one of the biggest individual shareholders in Bremner.

Mr Flint, 33, is a partner in the Scottish law firm MacRoberts, specialising in corporate law.

■ WICKES has appointed Mr Trefor Llewellyn as group finance director. He was finance and administration director of Dixons Stores Group, and succeeds Mr Andrew Mills-Baker who is leaving the company.

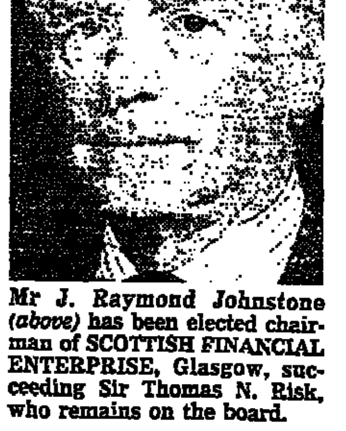
■ JOHN HEMMING & CO has appointed Mr John Routh as finance director, who joins from Peat Marwick McLintock, and Mr Lee Gribling as sales *director, who joins from* Hoskins Group.

■ PA CONSULTING GROUP has appointed Dr Keith Ridler as chief executive of its technology division. He was director of engineering, and succeeds Dr Ken Macrae, head of PA's Cambridge laboratory, who is retiring in June.

■ Mr Ron Kelly has joined the board of AUTOBAR INDUSTRIES, UK holding company for the Autobar group, as technical director. He was with Mono Containers, part of the group.

■ Mr David M. Davis, MP for Boothferry and a director of Tate & Lyle, has been appointed a non-executive director of GLOBE INVESTMENT TRUST. Mr David J. Gregson, an executive responsible for investments in unlisted companies and in special situations, also joins the board.

■ Mr Colin Purvis, assistant director, becomes director of the BRITISH TEXTILE CONFEDERATION on June 30 when Mr Ian MacArthur retires.



Mr J. Raymond Johnstone *(above)* has been elected chairman of SCOTTISH FINANCIAL ENTERPRISE, Glasgow, succeeding Sir Thomas N. Risk, who remains on the board.

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst Mngrs (1000)H
80 Holdenhurst Rd, Bournemouth 0345 717373

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
High Income						
American Income	6	48.76	49.30	52.44	+0.29	5.25
Gilts & Fixed Int	6	112.3	112.3xd	119.3	-0.4	8.38
High Inc Equity	6	132.5	135.5xd	144.1	+2.0	4.41
Worldwide Bond	6	189.0	189.0xd	200.3	...	4.84
Capital Growth						
American Growth	6	167.1	169.1	179.8	+0.9	1.38
Asian Pacific	6	93.23	95.23	101.3	+0.9	.69
Assets & Earnings	6	154.1	163.1	173.5	+1.6	1.50
Capital Reserve Acc	0	84.25	84.25	84.30	+0.08	4.74
Comdty & Energy	6	96.57	99.55xd	105.90	-0.1	.99
1992 Enterprise	6	56.44	57.49	61.15	-0.67	2.94
European Capital	6	82.71	83.24	88.55	-0.16	.85
General	6	175.3	178.5	189.8	+2.1	2.37
Japan	6	108.2	109.9	116.9	+0.7	0.00
Mastertrust	6	82.77	82.77	88.53	-0.57	1.62
UK Growth Acc	6	198.40	206.8	219.90	+1.3	1.02
UK Growth Dist	6	132.3	137.9xd	146.7	+0.9	1.53
US Emerging Cos	6	49.92	51.55	54.84	-0.04	0.00
Income & Growth	6	291.00	298.2	317.2	+3.2	3.23
Ethical	6	48.57	49.74	52.91	-0.34	2.36

Abtrust Management Ltd (1000)H
10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Amer Inc & Growth	5	28.03	28.03xd	29.93	-0.29	4.09
European	5¼	58.94	59.01	62.99	-0.30	0.00
European Income	5¼	58.01	58.01	61.93	-0.38	1.27
Exempt	1	797.2	797.2xd	832.0	+9.90	3.32
Extra Income	5	43.04	43.04xd	45.95	+0.39	6.25
F East Emerg Econ	5¼	39.65	39.94	42.77	+0.11	0.00
Fund Inv Tst	5	118.5	118.5xd	126.5	+1.50	1.85
Do Accum	5	180.6	180.6	192.8	+2.30	1.85
Gilt & Fixed Int	5¼	21.71	21.71xd	23.18	-0.02	10.11
Income & Growth	5¼	72.20	72.20xd	77.08	-0.99	3.58
Intl Income	5¼	60.76	60.76xd	64.86	+0.66	4.91
Japan	5¼	183.3	183.3	195.6	+0.80	0.00
Pacific	5¼	323.3	324.0xd	347.0	+1.30	1.06
Secure Income	5	197.4	197.4xd	210.7	+2.10	5.20
Sentinel Spec Sits	5	269.8	269.8	288.0	+2.30	2.81
Smaller Companies	5¼	59.97	59.97xd	64.02	-0.23	5.14
Special Situations	5¼	70.92	70.92xd	75.71	-0.61	0.77
UK Growth	5	36.69	36.69xd	39.16	+0.43	2.41
UK Top 100	5¼	25.99	25.99	27.75	-0.36	3.89
World Growth	5	48.71	48.71	52.00	-0.29	0.38

Acorn Unit Trust Managers Ltd (1100)
1 White Hart Yd, London Bridge SE1 1NX 01-407 5966

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Ethical Tst	5	99.61	99.61	104.61	+2	3.00

Aegis Unit Tst Mngmt Ltd (1400)F
9a Whiteladies Rd, Bristol, BS8 1QX 0272 237593

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Intl Growth	6	47.00	47.00	50.00	...	–
Calico Intl Recovery	5	48.97	50.22	52.87	+0.01	1.50
Clifton Prem Perf	6	49.07	49.87	53.06	+0.16	1.50
Global Sector P'folio	6	48.83	50.12	53.32	...	4.00
IPS Income & Gwth	6	49.36	50.08	53.28	+0.12	7.00
St Nicholas St Gth Inc	5	49.16	49.01	52.42	+0.53	4.58
St Nicholas St Gth Acc	5	49.37	50.24	53.74	+0.54	4.58
Blackstone Franks Gth	5	46.37	47.41	50.44	+0.38	2.90
Blackstone Franks Inc	5	50.94	52.26	55.60	-0.39	2.50

Burrage Unit Tst Mangmt Ltd (0905)F
117 Fenchurch St, London EC3M 5AL 01-480 7216

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Str Ord Gilt & FI	1¼	52.73	52.73xd	53.91	+0.03	12.95

CCL Unit Trusts Ltd (1400)F
74 Shepherds Bush Green, W12 8SD 01-740 7070

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
UK General Tst	5½	53.97	54.83	58.64	+0.38	2.70
Global Tst	5½	42.39	42.53	45.49	+0.29	2.30
Recovery Tst	5½	55.18	57.65xd	61.33	+0.38	1.92

CIBC Unit Tst Managers plc (1200)H
Cottons Ctr Cottons Lane Ldn SE1 2QL 01 234 6000

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Growth Fd Acc	5	107.3	108.7	114.7	+0.5	3.63

CS Fund Managers Limited (1000)H
125 High Holborn, London WC1V 6PY 01-242 1148

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
CS America	5	55.01	55.01xd	58.52	+0.32	0.56
CS International	5	53.83	53.83xd	57.26	+0.06	1.88
CS Japan	5	123.0	123.0	130.8	+0.3	0.33
CS Portfolio Inv	5	70.08	70.08	74.55	-0.30	1.70

Canada Life Unit Tst Mgrs Ltd (1200)F
2-6 High St, Potters Bar, Herts 0707 51122

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Can Gen Dist	5	138.7	143.9	151.4	+0.40	3.06
Do Gen Accum	5	231.3	240.0	252.6	+0.80	3.06
Do Income Dist	5	93.77	97.64xd	102.8	+0.40	5.48
Do Inc Accum	5	214.8	223.7	235.5	+0.90	5.48
Gilt & Fxd Int	5	36.71	36.79	38.73	+0.25	8.29

Cannon Fund Managers Ltd (0700)H
1 Olympic Way, Wembley, HA9 0NB
01-902 8876. Dealing 0800 282621

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Growth	5½	38.04	38.61	41.08	+0.60	2.49
Income	5½	47.66	48.33	51.42	+0.78	4.05
Far East	5½	35.76	36.42xd	38.74	-0.21	0.16
North American	5½	31.74	32.35xd	34.41	+0.37	0.60
Global	5½	50.18	51.03xd	54.29	+0.40	1.81
European	5½	50.13	50.92xd	54.17	-0.07	0.99
Japan	5½	101.2	102.8	109.4	-1.10	0.00
Intl Currency Bd	5½	41.92	41.92xd	44.46	-0.02	6.75
Strategic Opps	5½	54.61	56.33	59.93	+1.38	1.29

Capability Trust Mngrs Ltd (1200)F
Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American & Gen	5	69.32	70.13xd	74.61	+0.77	1.79
(Accum Units)	5	72.38	73.23xd	77.90	+0.8	1.79
European Inc	5	51.47	51.83	55.14	+0.29	0.51
(Accum Units)	5	52.11	52.49	55.84	+0.30	0.51
Far East & Gen	5	64.19	64.19xd	68.29	+0.15	0.00
(Accum Units)	5	64.19	64.19xd	68.29	+0.15	0.00
Glenfriars	5	254.4	259.7	276.3	+0.7	1.32
(Accum Units)	5	263.6	269.1	286.3	+0.7	1.32
Growth	5	260.8	260.8	277.4	+1.9	2.21
(Accum Units)	5	400.1	400.1	425.6	+2.7	2.21
High Yield	5	319.0	321.6	342.1	+1.6	3.87
(Accum Units)	5	355.7	358.5	381.4	+1.8	3.87
Master Portfolio	1½	7672	7672xd	7950	-32.0	2.60
(Accum Units)	1½	8107	8107xd	8401	-34.0	2.60
Special Sits	5	65.18	65.18	69.34	+0.47	1.99
(Accum Units)	5	68.54	68.54	72.91	+0.48	1.99
Trustee	5	190.7	190.7xd	202.9	+0.9	3.53
(Accum Units)	5	321.8	321.8xd	342.3	+1.3	3.53

GUIDE TO UNIT TRUST PRICING

INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys units.

OFFER PRICE
The price at which units may be bought.

BID PRICE
The price at which units may be sold.

CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers.

TIME
The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: ♥ - 0001 to 1100 hours; ♦ - 1101 to 1400 hours; ♠ - 1401 to 1700 hours; ♣ - 1701 to midnight.

HISTORIC PRICING
The letter H denotes that the managers will deal on a historic price basis. This means that investors can obtain a firm quotation at the time of dealing. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

FORWARD PRICING
The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday.

Other explanatory notes contained in last column of the FT Unit Trust Information pages.

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FT UNIT TRUST INFORMATION SERVICE

● Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Windsor Trust Mngrs Ltd (1200)F						
83 Kingsway, London, WC2B 6SD 01-405 8331						
Convrtl & Equity	5	64.73	67.21	71.30	+0.35	6.72
European	5	63.41	65.65	67.71	+0.28	0.14
Far Eastern	5	60.17	60.17	63.96	+0.44	0.85
Growth Inc	5	89.78	93.11xd	99.05	+0.35	1.40
Growth Acc	5	89.78	93.11xd	99.05	+0.35	1.40
Income Inc	5	83.24	84.96	90.38	+0.22	3.45
Income Acc	5	83.24	84.96	90.38	+0.22	3.45
Property Share	5	54.69	54.69	58.28	-0.01	1.06
Smaller Co's	5	58.48	62.26	66.22	+0.42	1.46
Formerly NBC Trust Managers Ltd						
Nth American	5	56.35	56.35	60.26	+0.25	1.77
International	5	45.32	45.32	48.46	.....	1.48
Wright Seligman Fund Mngrs Ltd (1000)H						
11 Bloomfield St. London EC2M 7AY 01-588 0992						
Growth	5	98.49	98.49	103.49	.....	3.92
Weekly dealing day Tuesday						
The Yorkshire Unit Tst Mngrs Ltd (1100)F						
Woodsome Pk. Fenay Bdge, Huddersfield 0484 602250						
Yorkshire General	5¼	62.57	64.75	69.10	+0.10	2.80
YUTM Int Equity Inc	5¼	60.47	62.53	66.52	+0.21	0.61
YUTM Ind Gwth Tst	5¼	47.94	47.94xd	51.18	+0.17	1.07

OTHER UK UNIT TRUSTS

	Bid Price	Offer Price	+ or -	Yield Gross
Baillie Gifford & Co Ltd				
Int'l Exmpt April 19	451.9	470.5	----	-
Cent. Bd. of Fin. of Church of England‡‡				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Inv Fund Mar 31	498.00		----	4.76
Fxd Int Sec Mar 31	142.20		----	10.06
Deposit Mar 31	100.00		----	12.56
Charities Official Invest. Fund‡‡				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Income Mar 31	472.94		----	5.05
Accum Mar 31	1541.14		----	-
Edinburgh Fund Mngrs PLC				
Exempt Funds				
American Apr 26	129.4	133.0	+2.2	1.70
Managed Apr 26	126.7	131.4	+0.1	2.19
Japan Apr 27	137.7	141.5	+1.0	0.14
Pacific Apr 28	444.5	456.7	+6.8	0.21
Sm Jap Cos Apr 28	258.9	266.0	+4.1	0.10
Fidelity Investment Services Ltd				
Mngd Pens P'folio	119.7	122.8	+0.50	1.54

Robert Fleming Asset Mngmt Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Allied Dunbar Assurance Plc				
Allied Dunbar Ctr. Swindon SN1 1EL 0793 514514				
Fixed Int. Dep. Acc.	258.4	272.0	-	-
Equity Acc.	835.7	877.6	+5.3	-
Property Acc.	488.3	514.0	-	-
Far East Acc.	198.8	209.3	+0.5	-
European Acc.	21.7	22.9	-	-
Managed Acc.	658.0	692.9	+3.5	-
Managed Cap.	374.3	394.0	+1.9	-
O'seas Earnings Acc.	555.3	584.6	+8.9	-
Gilt EdgedAcc.	312.6	329.1	+0.2	-
American Equity Acc.	425.5	447.9	+2.5	-
American Man Acc.	197.8	208.3	+1.0	-
American Prop Acc	139.6	147.0	+0.1	-
Pen. F I Dep Cap.	284.5	299.5	-	-
Pen. F I Dep. Acc.	485.2	510.8	+0.1	-
Pen. Prop. Cap.	571.7	601.8	-	-
Pen. Prop. Acc.	1076.6	1133.3	+0.2	-
Pen. Man. Cap.	808.1	850.7	+7.0	-
Pen. Man. Acc.	1521.2	1601.3	+13.3	-
Pen. Gilt Edg. Cap.	314.8	331.4	+0.2	-
Pen. Gilt Edg. Acc.	484.2	509.7	+0.3	-
Pen. Eq. Cap.	1326.2	1396.1	+14.0	-
Pen. Eq. Acc.	1892.3	1991.9	+20.1	-
Pen. Am. Eq Cap.	137.3	144.6	+1.1	-
Pen. Am. Eq Acc.	165.1	173.8	+1.3	-
Pen. Far East Cap.	237.9	250.5	+1.3	-
Pen. Far East Acc.	286.2	301.3	+1.7	-
Pen. Euro Cap.	24.7	26.0	+0.1	-
Pen. Euro Acc.	26.6	28.1	+0.1	-
Pen. B.S. Acc.	530.5	557.1	+0.2	-
Pen. B.S. Cap.	319.8	335.8	+0.2	-
Pen. D.A.F. Acc.	372.0	372.0	+0.1	-
Pen. D.A.F. Cap.	251.7	251.7	+0.1	-
Pen. Mortgage Cap.	143.1	150.7	+0.1	-
Pen. Mortgage Acc.	172.1	181.2	+0.1	-
Baring Funds				
Pen Equ Cap.	27.8	29.3	+0.1	-
Pen Equ Acc.	28.7	30.3	-	-
Pen Am Eq Cap.	30.2	31.8	+0.2	-
Pen Am Eq Acc.	31.3	33.0	+0.2	-
Pen Far East Cap.	30.2	31.8	+0.1	-
Pen Far East Acc.	31.2	32.9	-	-
Pen Euro Cap.	32.8	34.6	-	-
Pen Euro Acc.	34.1	35.9	+0.1	-
James Capel Funds				
Pen Equ Cap.	28.6	30.2	+0.2	-
Pen Equ Acc.	29.7	31.3	+0.2	-
Pen Am Eq Cap.	29.9	31.5	+0.3	-
Pen Am Eq Acc.	30.9	32.6	+0.3	-
Pen Far East Cap.	30.2	31.8	-	-
Pen Far East Acc.	31.3	33.0	+0.2	-
Pen Euro Cap.	30.2	31.8	+0.1	-
Pen Euro Acc.	31.3	33.0	+0.1	-

Ambassador Life Assce. Co Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
City of Edinburgh Life Assurance				
46 Charlotte Sq. Edinburgh EH2 4HQ 031-225 1655				
Managed Inv Tst Fd	55.0	58.0	----	-
Risk & Reward Bond	175.0	185.0	----	-
Money Market Fd	127.0	134.0	----	-
Investment Strategy Fd	112.0	118.0	----	-
Predator Fd	86.0	91.0	----	-
Flagship Fd	108.0	114.0	----	-
Ivory & Sime Pens Fd	129.0	136.0	....	-
Risk & Reward Pens Fd	169.0	178.0	+2.0	-
Murray J'stone Pens Fd	163.0	172.0	----	-
Inv Strategy Pens Fd	140.0	148.0	----	-
Predator Pens Fd	116.0	123.0	----	-
City of Westminster Assurance (z)				
PO Box 469, 500 Avebury Blvd, Milton Keynes MK9 2NU				
Current Series				
Property Fund	186.8	196.7	+1.4	-
Secure Gwth Fund	263.8	277.7	+0.2	-
Managed Fund	506.7	533.4	+1.8	-
Equity Fund	400.2	421.3	+2.3	-
Fixed Interest Fund	162.5	171.1	+0.1	-
Far East Fund	295.4	311.0	+2.7	-
North American Fund	141.3	148.8	+0.3	-
Natural Resources Fund	222.8	234.6	+1.1	-
Pension Managed Fund	536.4	564.7	+2.9	-
Pension Equity Fund	435.3	458.3	+2.5	-
Pensions Fixed Int.	164.1	172.8	-0.3	-
Pensions European	128.1	134.9	+0.3	-
Pensions Int'l	125.4	132.0	+0.3	-
Pens Adventurous Mgd	177.7	187.1	+1.3	-
Pensions Balanced Mgd	165.9	174.7	+0.8	-
Pens Conservative Mgd	160.1	168.6	+0.6	-
Adventurous Mngd Fd	202.9	213.6	+0.8	-
Balanced Mngd Fd	189.7	199.7	+0.7	-
Conservative Mngd Fd	187.2	197.1	+0.5	-
European Fund	137.0	144.3	+1.1	-
International Fund	166.0	174.8	+1.0	-
For other prices please telephone 0908 690888				
Clerical Medical/Fidelity International				
Narrow Plain, Bristol BS2 0JH 0272 290566				
Investment Funds				
Ruby	111.3	117.2	+0.4	-
Sapphire/Mixed	182.1	191.7	+0.6	-
Emerald	98.5	103.7	+0.1	-
Equity	209.0	220.0	+0.8	-
Property	188.1	198.0	+0.1	-
Gilt & Fixed Interest	134.0	141.1	+0.8	-
Indexed Securities	115.2	121.3	+0.3	-
Cash	128.4	135.2	-	-
North American	126.8	133.5	+1.0	-
Far East	196.7	207.1	+1.1	-
International	146.4	154.2	+0.7	-
Special Situations	217.2	228.7	+0.5	-

	Bid Price	Offer Price	+ or -	Yield Gross
Devonshire Life				
29 Glasshouse St., W1R 5RG 01-434 3511				
Managed	158.8	167.3	+0.7	-
World Growth	123.5	130.1	+0.6	-
UK Equity	182.6	192.3	+1.2	-
UK Small Companies	177.8	187.3	+0.6	-
European	119.4	125.8	+0.1	-
Far Eastern	218.9	230.5	+1.2	-
Nth American	107.5	113.2	+0.8	-
Fixed Interest	129.4	136.3	+0.4	-
Index Linked Stks	137.1	144.4	+0.2	-
Money	115.4	121.6	+0.0	-
Pen Managed	201.9	212.7	+1.4	-
Pen World Growth	122.8	129.4	+0.6	-
Pen UK Equity	265.9	280.0	+2.7	-
Pen UK Small Cos	237.8	250.4	+0.2	-
Pen European	106.2	111.9	+0.0	-
Pen Far Eastern	278.7	293.5	+1.7	-
Pen Nth American	103.3	108.8	+0.7	-
Pen Fixed Interest	145.9	153.7	-0.1	-
Pen Index Lnkd Stks	144.1	151.8	+1.1	-
Pen Money	129.8	136.8	+0.0	-
Eagle Star Insurance Co Ltd				
Bath Road, Cheltenham GL53 7LQ 0242 221311				
Secure Fund	120.7	127.1	-	-
Blue Chip Fund	160.2	168.7	+1.0	-
Performance Fund	178.0	187.4	+0.6	-
Adventurous Fund	173.4	182.6	+0.5	-
Pensions Secure	119.1	125.4	-	-
Pensions Blue Chip	129.0	135.8	+0.9	-
Pensions Performance	116.6	122.8	+0.4	-
Pensions Adventurous	117.9	124.2	+0.4	-
Pensions With Profits	122.9	129.3	+0.7	-
Eagle Star Insur./Midland Assur.				
60 St. Mary Axe, London EC3 01-929 1111				
Eagle/Mid Units	190.0	196.9	+2.10	4.16
Economic Insurance Company Ltd				
London Rd, Sittingbourne, ME10 1PE 0795 24321				
Managed	108.3	114.0	+1.8	-
Fixed Interest	100.0	105.3	+0.4	-
Equity	113.1	119.1	+2.2	-
Overseas Equity	95.7	100.8	+1.3	-
Money	105.9	111.5	+0.1	-
Pens Managed	110.8	116.7	+2.3	-
Pens Fixed Interest	106.8	112.5	+0.5	-
Pens Equity	115.6	121.7	+2.8	-
Pens Overseas Equity	96.3	101.4	+1.7	-
Pens Money	113.6	119.6	+0.2	-
Edinburgh Money Management Ltd				
43 Charlotte Square, Edinburgh EH2 4HQ 031 220 1244				
Select Portfolio	55.8	58.8	+0.2	-

	Bid Price	Offer Price	+ or -	Yield Gross
Assicurazioni GENERALI SpA				
117 Fenchurch St. London EC3M 5DY 01-488 0733				
Hambro GeneraliUKEqh.	141.1	148.6	+3.9	-
Hambro Generali Ppty	186.7	196.6	+1.9	-
Hambros Canadian	113.1	119.1	+0.5	-
Hambros Equity Inc	154.0	162.2	+3.6	-
Hambros European	120.0	126.6	+0.9	-
Hambros High Income	208.5	219.5	+3.2	-
Hambros Jap & Far East	188.4	198.4	+6.0	-
Hambros Nth American	151.0	159.0	+3.7	-
Hambros Res & Assets	168.1	177.0	+5.1	-
Hambros Scandinavian	160.7	169.2	-	-
Hambros Smaller Cos	164.3	173.0	+2.2	-
Generali Intnl Managed	478.1	503.3	+4.1	-
Generali Int Mgd Pens	210.6	221.7	+0.6	-
Generali Cash	128.3	135.2	+0.3	-
Gresham Unit Assurance Ltd				
2-6 Prince of Wales Rd, Bournemouth 0202 752000				
Gresham Series III				
Balanced Fund	101.1	106.5	+0.2	-
Equity	426.2	449.1	...	-
European Growth	85.6	90.2	+0.8	-
Fixed Int.	170.1	179.2	....	-
Global Growth	106.3	112.0	+0.9	-
Income (z)	147.4	155.3	+1.5	-
Int'l Income	101.7	107.2	+0.6	-
Managed	516.5	544.3	+3.3	-
Money	220.3	231.9	+0.1	-
N. American Growth	98.2	103.5	+0.8	-
Property	314.5	331.4		-
UK Growth	110.1	116.0	+1.1	-
Gresham/Framlington Series III				
American & Gen	261.2	275.2	+1.9	-
Capital	468.6	493.8	+2.2	-
European	132.1	139.2	+0.2	-
Financial	100.4	105.8	+0.5	-
Income Trust	501.3	528.2	-7.3	-
Intl Growth	294.9	310.7	+2.5	-
Japan & Gen	244.3	257.5	+2.7	-
Recovery	366.5	386.2	+1.4	-
Smaller Co's Fd.	121.9	128.5	+0.3	-
Gresham Series II				
Balanced Fund	101.1	106.5	+0.1	-
Equity	422.0	444.7	---	-
European Growth	85.9	90.6	+0.9	-
Fixed Interest	168.3	177.3	...	-
Global Growth	105.3	111.0	+0.9	-
Income	146.4	154.3	+1.5	-
International Inc	102.1	107.6	+0.7	-
Managed	511.4	538.9	+3.2	-
Money	220.3	231.9	+0.1	-
Nth American Grwth	98.5	103.8	+0.8	-
Property	309.4	326.0	...	-
UK Growth	110.2	116.1	+1.2	-

Gresham/Framlington Series II

	Bid Price	Offer Price	+ or -	Yield Gross
Irish Life Assurance Co Plc—Contd.				
Managed Pen Ser 2	540.7	569.2	.....	-
Equity Pen. Series 2	644.2	678.1	.....	-
Gilt Edged Pen. Ser. 2	422.6	444.8	...	-
Property Pen. Ser. 2	228.0	240.0	.....	-
Cash Pension Series 2	204.3	215.0	...	-
Security Man Pen Ser 3	115.9	122.0	...	-
Bal Man Pen Ser 3	572.2	602.3	....	-
Opp Man Pen Ser 3	106.7	112.3	....	-
UK Equity Pen Ser 3	628.6	661.75	...	-
Intl Equity Pen Ser 3	708.8	746.1	...	-
Fixed Int Pen Ser 3	422.6	444.8	.....	-
Property Pen Ser 3	228.0	240.0	...	-
Deposit Pen Ser 3	204.3	215.0	.....	-
The LAS Group				
10 George St, Edinburgh 031-225 8494				
LAS Investment Assurance				
Managed Fund	243.5	256.4	+6.1	-
UK Equity	391.3	411.9	+2.6	-
Property	280.6	295.4	+0.7	-
Money Market	174.1	183.3	-	-
Fixed Int.	209.9	221.0	+0.6	-
Guaranteed	098.8	104.1	-	-
Japan	354.3	373.0	+0.1	-
North America	111.9	117.8	+0.4	-
International	208.6	219.6	+0.9	-
European	150.4	158.4	+0.7	-
Far East	108.3	114.0	+0.6	-
Special Situations	90.0	94.8	+1.6	-
Pension Funds				
Managed	163.0	171.6	+0.7	-
International	148.2	156.0	+0.6	-
Property	151.7	159.7	+0.1	-
Money Market	152.8	160.9	-	-
Fixed Interest	157.6	165.9	+0.3	-
UK Equity	257.6	271.2	+1.2	-
North America	108.3	114.0	+0.3	-
Japan	192.8	203.0	+0.1	-
European	161.5	170.0	+0.6	-
Far East	80.8	85.1	+0.4	-
Broker Life Funds				
Carden Martin World'd	115.7	121.8	-0.9	-
Dowry Investment	105.9	111.5	+0.5	-
EP Ward Disc	141.2	148.7	+0.7	-
Fraser Japan & General	25.0	26.4	+0.2	-
Pace Managed	105.6	111.2	+0.5	-
Poole Callaghan	101.3	106.7	+0.3	-
RLF Int'l Man Fund.	102.5	107.9	+0.7	-
Stewart Short Scorpio	72.8	76.7	-	-
PIMS	84.7	89.2	+0.5	-
David Trodd Fin Servs	106.4	112.0	+0.5	-

Lancashire & Yorkshire Assce Society
Moorgate Hall, Moorgate Rd, Rotherham. 0709-829191

	Bid Price	Offer Price	+ or -	Yield Gross
M & G Life and M & G Pensions—Contd.				
PPP Fund (Cap)	332.6	349.4	-0.9	-
PPP Fund (Acc)	503.8	529.1	-1.4	-
Pacific (Cap)	273.2	287.0	+3.0	-
Pacific (Acc)	413.8	434.6	+4.5	-
Property (Cap)	151.8	159.5	...	-
Property (Acc)	229.9	241.5	....	-
Recovery (Cap)	234.3	246.2	+1.6	-
Recovery (Acc)	354.9	372.8	+2.4	-
UK Income (Cap)	131.0	137.6	+1.9	-
UK Income (Acc)	198.4	208.4	+2.8	-
Personal Pension (Acc)	2040.2		-5.4	-
MGM Assurance(z)				
MGM House, Heene Rd, Worthing 0903 204631				
UK Equity Acc	266.1	280.2	+2.5	-
Special Situations Acc	251.8	265.1	+0.8	-
North American Acc	165.8	174.6	+1.4	-
Pacific Basin Acc	358.6	377.5	+3.4	-
Fixed Interest Acc	259.0	272.7	+1.0	-
Property Acc	201.5	212.2	+0.5	-
Deposit Acc	140.8	148.3	...	-
Managed Acc	254.5	267.9	+1.5	-
Bonus Gwth Fd Acc	111.3	117.2	-	-
Intl Equity Acc	101.8	107.2	+0.8	-
Pension Funds				
Pens Equity Acc.	327.5	334.3	+3.4	-
Pens. Spec. Sits. Acc	317.7	334.5b	+1.5	-
Pens Nth American Acc.	190.2	200.3	+2.1	-
Pens Pacific Basin Acc.	445.4	468.9	+5.6	-
Pens Fixed Int. Acc.	311.5	327.9	+0.9	-
Pens Property Acc.	248.8	261.9	+0.6	-
Pens Deposit Acc	173.5	182.7	+0.1	-
Pens. Managed Acc.	313.1	329.6	+2.1	-
Pens Intl Equity Acc.	103.0	108.5	+1.0	-
ManuLife Group PLC				
St George's Way, Stevenage Enquiries 0438 356101				
Managed Ser 1 & 2	494.8	520.8	...	-
Property Ser 1 & 2	467.3	491.9	...	-
Equity Ser 1 & 2	603.7	635.5	-	-
Gilt Edged Ser 1 & 2	391.5	412.1	-	-
Deposit Ser 1 & 2	227.6	239.6	....	-
Investment Ser 1	256.4	268.2	...	-
International Ser 1 & 2	399.4	420.4	...	-
Pension Fund Prices				
Managed Init	328.9		...	-
Do. Accum	445.8		...	-
Property Init	348.6		...	-
Do Accum	473.4		...	-
Equity Init	413.9		..	-
Do Accum	562.1		...	-
Gilt-Edged Init	225.4		...	-
Do Accum	316.8		...	-
Guaranteed Init	167.7		...	-
Do Accum	229.9		...	-
International Init	413.7		...	-

	Bid Price	Offer Price	+ or -	Yield Gross
NEL Britannia Assce Co Ltd—Contd.				
Barings Mgd P'folio	109.2	109.2	+0.1	-
Fidelity Mgd P'folio	109.2	109.2	+0.1	-
GT Mgd P'folio	109.2	109.2	+0.1	-
Gartmore Mgd P'folio	109.8	109.8	+0.3	-
Henderson Mgd P'folio	121.9	121.9	+0.2	-
[illegible] Mgd P'folio	114.8	114.8		-
Perpetual Mgd P'folio	112.1	112.1	+0.5	-
Royal Tst Mgd P'folio	109.2	109.2	+0.1	-
MIM Brit Exempt Tst	117.7	117.7	+0.4	-
Equity Screening	101.9	101.9	+1.3	-
Shareholder				
Deposit	115.4	121.5	+0.1	-
Gilt	117.8	124.0	-1.7	-
Property	129.9	136.7	+0.5	-
Broker Managed				
Linda Lines Pr Mgd	113.4	113.4	+0.5	-
Baker Reeve Mgd	99.9	99.9	+0.4	-
Andrews-Green Pn Mngt	107.8	113.5	+0.4	-
NEL Pensions Ltd				
Milton Court, Dorking, Surrey 0306 887766				
Multichoice Funds				
MIM Brit Mngd P'folio	101.6	106.9	+3.8	-
Do Accum	119.7	126.0	+5.0	-
Royal Tst Mgd P'folio	81.9	86.2	+1.8	-
Do Accum	94.1	99.1		-
Henderson Mngd P'folio	111.9	117.8	+0.4	-
Do Accum	130.6	137.5	+1.3	-
Perpetual Mngd P'folio	90.8	95.6	+2.5	-
Do Accum	107.2	112.8	+3.4	-
Gartmore Mngd Fund	93.9	98.85	+4.3	-
Do Accum	110.8	116.6	+5.7	-
MIM Brit Exempt Mngd.	121.9	128.3	-1.3	-
Do Accum	143.9	151.5	-0.8	-
Cash Fund	103.1	108.5	+0.6	-
Do. Accum.	121.7	128.1	+1.4	-
NM Schroder Life Assurance Ltd				
Enterprise House, Portsmouth 0705 827733				
American	252.9	266.2	+1.9	-
Australian	267.3	281.3	+1.3	-
CCM Vanguard Mngd	452.1	475.8	+4.1	-
Conscience	98.8	104.0	+0.4	-
Deposit	237.8	250.3	+0.1	-
Equity	93.9	98.8	+0.4	-
European	322.5	339.4	+0.3	-
Extra Income	160.6	169.0	+0.3	-
Far Eastern Growth	201.9	212.5	+2.4	-
Fixed Interest	347.4	365.6	-0.8	-
Gilt & Fixed Int	185.3	195.0	-0.4	-
Global Managed	106.5	112.1	-1.1	-
Gold	77.4	81.4	-0.1	-
Income Accum	513.1	540.1	+1.9	-
Income Dist.	416.5	438.4	+1.6	-

FT UNIT TRUST INFORMATION SERVICE

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Premium Life Assurance Co Ltd
37-39, Perrymount Road, Haywards Heath 0444 458721

	Bid Price	Offer Price	+ or -	Yield Gross
American	114.0	120.0	-2.0	–
Building Soc. Fd	170 0	179 0	+1 0	–
Balanced	280 0	295.0	+2.0	–
European	162 0	171 0	+1 0	–
GT Managed	168 0	177 0		–
Gartmore Mngd	115 0	122 0	+2.0	–
German	112.0	118.0	.....	–
Gilt	177 0	187 0	+2.0	–
Global	48.0	51 0		–
High Inc	116 0	123 0	-1 0	–
International Equity	186 0	196 0	...	–
Japan	239 0	252 0	...	–
Managed	64 0	68 0	+1.0	–
Property	276 0	291 0	....	–
R. W. Imperial Gold	139.0	147 0		–
UK Equity	378 0	398 0	+3 0	–
Pension Funds				
American	144 0	152 0	+1 0	–
Building Soc. Fd	*169 0*	*178 0*	*+1.0*	–
Balanced	214 0	226 0	+1 0	–
European	160 0	169 0	.....	–
German	102 0	108 0	-1 0	–
Gilt	148 0	156 0		–
International Equity	138 0	146 0	+1 0	–
Japan	135 0	143 0	...	–
Managed	64 0	68.0	...	–
Property	213 0	225 0		–
UK Equity	338.0	356.0	+3.0	–

Prolific Life & Pensions Ltd
Stramongate, Kendall, Cumbria LA9 4BE 0539 33733
Managed Fund see Balanced Growth Managed Fund

	Bid Price	Offer Price	+ or -	Yield Gross
Balanced Gwth Mngd	581 7	613 0	+5 6	–
Adventurous Mngd	122 6	129 2	+0 3	–
Secure Mngd	107 2	113 0	+1 2	–
Cash Fd	230 9	243 4	+0 4	–
Property Fund	282 9	300 6	+0 3	–
Equity Fund	645 7	687.0	+8 2	–
Fxd Int. Fund	295 4	311 3	+0 3	–
International	291 4	310.0	+6.3	–
High Income	472 7	502 9	+6 7	–
Far East	432 1	455 4	+5 9	–
North American	256 8	270 7	+1 8	–
Special Sits	609 2	642 0	+5 8	–
Technology	238 5	253 8	+4 2	–
Extra Inc Fd	*282 4*	*300 5*	*+0 9*	–
Convertible & Gilt Fd	154 5	164 4	+2 5	–
American Income	120 9	128 7	+0 8	–
Gilt Fund 20	298 2	317 3	+2.1	–
European Fund	99 2	104 6	+0.2	–
Pref & Fixed Int	99 2	104 6	+1.6	–
Balncd Gth Mngd Pens Acc	555 3	584 6	+1 5	–

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222

	Bid Price	Offer Price	+ or -	Yield Gross
Discretionary Apr 26	£149 13	158.27	----	–
Equity Apr 26	£163.26	169 150	----	–
International Apr 26	£24 43	25.13	----	–
Intl Bond Apr 26	£11 46	11.61	----	–
Fixed Int Apr 26	£71 26	72.31	----	–
Index Linked Apr 26	£59 76	60.51	----	–
Property Apr 26	£107.38	113 86	----	–
Cash Apr 12	£20.5515	20.5815	----	–
Pru-Linked Retirement Plan				
Managed Apr 26	369 0	384 4	----	–
Cash Apr 26	193.3	201 4	----	–
Prudential Pensions Investment Account				
Pens Mngd Apr 27	153.8	161 9	+0 8	–
Pens UK Eq Apr 27	301.5	317 4	+2.7	–
Pens Intl Apr 27	175 9	185 2	+1.0	–
Pens Fixed Apr 27	164.3	173 0	-0.1	–
Pens Index Li Apr 27	151.9	159 9	-1.3	–
Pens Cash Apr 27	126.2	132.9	----	–

Regency Life Assurance Co Ltd
Regency Hse, Lanark Sq, London E14 9XS 01-538 0800

	Bid Price	Offer Price	+ or -	Yield Gross
Aggressive Ptflio Fd	118 0	124 2	+0.9	–
Balanced Ptflio Fd	310 6	326.9	+2.4	–
Cautious Ptflio Fd	121.1	127.4	+0 5	–
Elite Fund	107.2	112.8	+1.0	–
European Fund	80 9	85.1	+0.2	–
Far East Fund	111.7	117.5	+0.3	–
Fixed Interest Fund	242.1	254 8	+0 7	–
International Fund	257.1	270 6	+1.5	–
Money Fund	174.9	184.1	.....	–
N American Fd	113 7	119 6	+0 9	–
Property Fund	415.3	437.1	+1.9	–
UK Equity Fd	382 2	402.3	+3.9	–
A.I.M. Brown Diplo Fd	92.8	97 7	+0.8	–
Swim Select Inv.	110.8	116 6	+0.3	–
Chart Safety First Bd	108.3	114 0	+0.2	–
Exec Master Fd	92.0	96 8	+0.4	–
Hardwick Growth Fd	109 0	114 7	+0.1	–
Bentley Haig LR Port	97.1	102.2	...	–
Millbourne Spec Port	110.2	116 0	...	–
Swim Global Fd	109.1	114 8	...	–
Hardwick Tst Fd	72.0	75 8	+0.4	–

All funds have equivalent pension fund Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

	Bid Price	Offer Price	+ or -	Yield Gross
Deposit Acc Fd.	122 7	129 1	....	–
Equity Acc Fd.	308.6	324 9	+3 8	–
Managed Acc Fd	276.3	290 9	+5 6	–

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

Skandia Life Assurance Co Ltd – Contd.

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	219.8	231.4	–	–
Gilt & Fixed Int. Fd.	149.5	157.4	–	–
Cash Fund	139.1	146.4	–	–
Pensions Managed	101 6	107.0	–	–
Pensions Cash	107.1	112.7	–	–

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 515353

MANAGEMENT SERVICES

Roxborough Financial Management Ltd
123-125 Curtain Road, London EC2A 3BX 01-739 7117

Rutland Insurance Broking & Inv Grp Ltd

OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

JERSEY (SIB RECOGNISED)

IoM (SIB RECOGNISED)

LUXEMBOURG (SIB RECOGNISED)

SWITZERLAND (SIB RECOGNISED)

GUERNSEY (**)

Assicurazioni GENERALI SpA

	Bid Price	Offer Price	+ or -	Yield Gross
Sterling Managed Fd	£221.43	233 08	–	–
Dollar Managed Fd	$129.82	136.66	–	–

John Govett Mngmt International Ltd

Hambros Fd Mgrs (CI) Ltd

JERSEY (**)

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FT UNIT TRUST INFORMATION SERVICE

	Bid Price	Offer Price	+ or –	Yield Gross
Foreign & Colonial Mngmt (Jersey) Ltd				
A-US$ Cash	$10.55		+0.02	9.00
B-Multicurrency Cash	$14.79		–0.03	7.50
A-Cash*	£10.93		–	12.50
C-US$ Bonds	$12.74		–0.04	9.00
D-Multic'ncy Bonds	$17.21		–0.05	8.00
F-Sterling Bonds	£11.56		–0.04	10.00
F-D Mark Bonds	DM10.46		–0.03	6.00
G-Yen Bonds	Y1131		–	4.50
H-Ecu Bonds	Ecu10.85		+0.02	7.50
L-UK Equities*	£11.22		+0.13	11.50
M-US Equities*	$14.91		+0.14	7.00
N-Japanese Equities*	Y1480		–6	2.50
O-Global Equities*	$13.84		+0.07	7.00
V-Nikkei	$9.29		–0.04	10.00
Z-Gold*	$8.53		–0.04	8.00

* Daily Dealing

	Bid Price	Offer Price	+ or –	Yield Gross
Health 2000 Limited				
Health 2000	$10.12		.....	–
Hill Samuel Investment Services Intl(z)				
Bank von Ernst & Cie AG				
Crossbow (Far East)	SFr18.63	19.81	+0.05	–
CSI (Intl Man)	SFr36.97	39.35	+0.22	–
ITF Fd (Technology)	$19.41	20.54	+0.05	–
O'seas Fd (N Amer)	$45.34	47.73	+0.36	–
Hill Samuel Fund Managers (Jersey) Ltd				
CIF CO Hill Samuel	$1.524	1.631	–	–
European Equity	DM16.85	17.95	+0.04	–
Global Equity Fund	$13.64	14.53	+0.11	–
Int Growth	£3.019	3.201	–	–
UK Growth (CI Fund)	£4.790	5.097	–	3.01
Fixed Int (C Bond)	£1.175	1.243	+0.002	9.93
Intnl. Bond Fund				
Sterling Managed	£10.49	11.20	+0.01	7.11
US Dollar Managed	$12.79	13.63	+0.01	7.74
Intnl. Currency Fund				
Sterling Managed	£22.27	23.45	+0.03	–
US Dollar Managed	$25.50	26.85	–	–
Sterling	£19.08		+0.01	–
US Dollar	$33.04		–	–
Deutschmark	DM32.28		+0.01	–
Japanese Yen	Y4349		+1	–
Swiss Franc	SFr40.81		–	–
International Selection Fund				
European Equity	$0.970	1.034	–	–
Far East Equity	$1.190	1.268	–	–
N American Equity	$1.030	1.085	–	–
Utd Kingdom Equity	$1.161	1.236	–	–
Intnl Bonds	$1.030	1.098	–	–
Sterling Bonds	£1.189	1.259	–	–
Sterling Currency	$1.377		–	–
US Dollar Currency	$1.082		–	–
Deutschmark Currency	$1.096		–	–
Swiss Franc Currency	$1.008		–	–
Japanese Yen Currency	$1.253		–	–
Managed Currency	$1.027	1.082	–	–
Intnl Equity	$1.086	1.161	–	–
Intnl Managed	$0.999	1.065	–	–
Intnl Technology	$0.877	0.929	–	–
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	£9.51	9.55	+0.06	11.31
Midland Bank Tst. Corp. (Jersey) Ltd				
M. Bk O'shore Gilt	98.8	102.2	+0.1	11.74
M. Bk O'shore Bond	$1.44	1.49	.....	5.87
M. Bk O'shore Mngd	121.7	129.0	+0.5	0.00

	Bid Price	Offer Price	+ or –	Yield Gross
World Capital Gwth Fd-SICAV				
World CapGrthFd NAV(z)	$12.31	12.90	.....	0.77
Inv Adv Warburg Asset Mngt London				
Worldinvest (Managers) Jersey Ltd				
Worldinvest Inc	$231.04	232.20	.....	7.50
Valued weekly on Wednesdays				

ISLE OF MAN (**)

	Bid Price	Offer Price	+ or –	Yield Gross
CAL Investments (IoM) Ltd				
CAL C & C*	60.7	63.9	.....	–
*Dealings Monday				
CMI Financial Mngmt Services Ltd				
Safeguard Portfolio	101.3	107.9	+0.9	–
Growth Portfolio	89.5	95.3	+0.3	–
Enterprise Portfolio	79.5	84.7	+0.3	–
Equity & Law International Fund Mgs Ltd				
European Equity	147.91	157.35	+0.54	–
Far Eastern Equity	$2.6389	2.8072	+0.0087	–
North Amer Equity	$1.1456	1.2187	+0.0113	–
UK Equity	143.46	152.61	+1.40	–
Global Equity	103.45	110.05	+0.77	–
UK Gilt & Fxd Int	100.09	106.41	+0.50	–
Deutschemark Deposit	DM4.9495		+0.0003	–
Dollar Deposit	$1.0161		+0.0002	–
Sterling Deposit	104.07		+0.03	–
Yen Deposit	Y493.27		+0.02	–
Managed Currency	112.70	118.61	+0.02	–
Gartmore Fund Managers (IoM)				
Intl. Inc.* Apr 28	25.7	27.4	.....	12.00
* Historic Yield – based on dist. 14.12.88				
Hellerup Scandinavian Fund Ltd				
Scandinavia Fd	164.48	176.49	.....	2.0
IBI Global Funds Limited				
Intl Stg Gwth	£12.55	13.32	.....	–
Intl $US Gwth	$11.30	11.90	.....	–
High Income Gilt	£16.54	17.15	.....	–
International Equity	£12.69	13.36	.....	–
International Bond	£13.50	13.99	.....	–
Managed Currency	£18.34		.....	–
Mercury Fund Managers IoM Ltd				
Merc IoM Fund	123.0	130.9	+0.4	7.9
Merc Intl Bond	47.95	50.55	+0.05	8.2
RBC Mannin Investment Managers Ltd				
Global Invest Account	105.1	110.6	.....	–
Stronghold Investment Mngrs				
Stronghold Aus Gas Fd	40.14	40.75	.....	–
Stronghold Recov Fd	144.78	146.99	.....	–
Stronghold Int Bond	–	–	.....	–
Next dealing dates: May 16, May 9				
Target International (Isle of Man) Ltd				
IMIC Offshore Fd	£9.41	10.12	.....	–
Fleet Street Inv Fd	£10.34	10.91	.....	–
Yorks & Lancs Inv Man	£10.46	10.54	.....	–
Blackstone Franks W/W	£8.90	9.54	.....	–
Belton Wines W/W S/S	£11.37	11.90	.....	–
Tattersall Intl Assets	£8.48	8.88	.....	–
Tyndall International (Isle of Man) Ltd				
H.I. Gilt/Building	103.6	108.9	+0.4	11.94
(Accum Shares)	150.7	158.4	+0.5	–

	Bid Price	Offer Price	+ or –	Yield Gross
Royal Skandia Life Assurance Ltd				
Collinson Hse, Port Erin, IoM				0624 833343
Asset Mix	96.9	102.1	.....	–
S.A.M. 1	A$1.028	1.083	.....	–
S.A.M. 2	A$0.969	1.020	.....	–
S.A.M. 3	£1.010	1.064	.....	–
S.A.M. 4	£1.010	1.064	.....	–
Pension Funds				
Stlg Cautious Mngd	£0.963	1.014		–
Stlg Cautious Mngd Acc	£0.981	1.034	+0.001	–
Stlg Balanced Mngd	£0.973	1.047	+0.003	–
Stlg Balanced Mngd Acc	£0.993	1.068	+0.003	–
Stlg Aggressive Mngd	£0.986	1.061	+0.004	–
Stlg Aggressive Mngd Acc	£1.006	1.082	+0.004	–
Dollar Cautious Mngd	$0.930	1.001	+0.003	–
Dollar Cautious Mngd Acc	$0.949	1.021	+0.003	–
Dollar Balanced Mngd	$0.952	1.024	+0.001	–
Dollar Balanced Mngd Acc	$0.970	1.044	+0.001	–
Dollar Aggressive Mngd	$0.949	1.021	+0.003	–
Dollar Aggressive Mngd Acc	$0.968	1.041	+0.003	–
Stlg Deposit	£0.939	1.010	+0.001	–
Stlg Deposit Acc	£0.957	1.030	+0.001	–
Dollar Deposit	$0.929	0.999	.....	–
Dollar Deposit Acc	$0.947	1.019	+0.001	–
Stlg Bldg Society	£0.937	1.008	+0.001	–
Stlg Bldg Society Acc	£0.956	1.028	+0.001	–
OFS Dollar	77.7	83.6	.....	–
OFS Sterling	68.5	73.7	.....	–
UK Expat (Cyprus) Stlg	£1.028	1.083	.....	–
UK Expat (Cyprus) Dllrs	$0.987	1.039	.....	–
Sun Alliance International Life				
PO Box 77, New St, St Peter Port, Guernsey				0481 23539
North American Equity $	$7.08	7.43	.....	–
Pacific Equity $	$9.74	10.48	.....	–
Intl Currency $	$3.94	4.25	.....	–
Intl Bond Fund $	$5.55	5.98	.....	–
Gilt Fund £	£3.86	4.16	.....	–
US Dollar Mngd Fd $	$1.69	1.85	.....	–
Stlg Managed Fd £	£1.06	1.14	.....	–
Unilife Group				
5 Bd Joseph II Luxembourg		Tlx 2809 Tel 451755		
Sterling Pens Plan	£0.86	0.93	+0.01	–
US Dollar Pens Plan	$0.72	0.78	–	–
Yen Pens Plan	Y250	267	–5	–
Ecu Pens Plan	Ecu0.79	0.85	–	–
Sterling Man Fd	£1.25	1.33	+0.02	–
Sterling Fixed Int Fd	£1.36	1.44	–	–
US Dollar Man Fd	$1.38	1.46	+0.02	–
US Dollar Fixed Int Fd	$1.24	1.32	+0.01	–
Ecu Bond Fd	Ecu1.15	1.22	–	–
Davenport Chelsch £ Fd	£–	0.90	+0.01	–
Davenport Chelsch $ Fd	$–	0.84	–0.01	–
Davenport Chad £ F.I.	£–	1.03	–	–
LWI Universal Stg Mod	£–	1.14	–	–
LWI Universal $ Mngd	$–	0.70	–0.01	–
Matheson £ Pens	£0.76	0.81	+0.02	–
Matheson $ Pens	$0.74	0.79	–	–
EDN MIM £	£0.99	1.07	+0.01	–
EDN MIM $	$0.97	1.05	–	–
Royal Wessex Fund	£0.81	0.851	–0.019	–
Wessex Special Sits	£1.16	1.216	–0.024	–
P.J.C. $ Managed	$0.82	0.857	–0.009	–
Argent Stg High Yld	£10.55		+0.06	–
Argent Stg Blncd	£11.10		+0.17	–
Argent Stg Eqty Gth	£11.65		+0.13	–
Argent Dlr Blncd	$9.94		–	–

	Bid Price	Offer Price	+ or –	Yield Gross
Espirito Santo Investment Mgmt (SICAV)				
Southern European Fd	$10.27		.....	–
Eurocu Management S.A.				
Eurocu Fd NAV Apr 28	Ecu24.15		.....	–
S.G. Europe Obligations SA				
Europe-Obligations	$81.12		–0.47	–
Europe Plus Investissement (SICAV)				
NAV Apr 21	Ecu117.03		.....	–
Far East Growth Fund				
Far East Growth	$157.50		..	–
Fidelity Distributors Intl Ltd				
Am Val II Com Mar 31	$97.81		+8.08	–
Am Val II Prf Mar 31	$101.25		+0.25	3.00
American Assets (z)	$116.09	122.31	+1.32	0.56
Australia (z)	$14.99	15.74	+0.12	–
Dollar Savings Tst (z)	$160.22		+0.04	9.19
Pacific (z)	$307.15	322.51	+3.14	0.06
Fipart-Conseil Fund Mngrs (Guernsey) Ltd				
Nautaville C & B Fd	SFr974	984	.....	–
First Convertible Securities Fund				
NAV Apr 27	$11.40		.....	–
Forbes Securities Management Ltd				
Gilt High-Income	47.0	49.5	.....	11.9
Gold Inc	54.07	4.29	.....	15.4
Gold Appreciation	54.06	4.28	.....	–
Foreign & Colonial Management Ltd				
F&C Atlantic Apr 24	$18.24		.....	–
F&C European Apr 25	$35.33		.....	–
F&C Nordic Fd Apr 25	$11.59		.....	–
F&C II Am Maj Co Apr 25	$9.05		.....	–
F&C Oriental Apr 26	$85.22		.....	–
Weekly dealings				
Formosa Fund				
NAV NT$2469.69 IDR value US$93.091				
Frankfurt Trust Investment-GmbH				
FT-Interzins	DM41.67	42.92	.....	–
Frankft. Effekt. Fd	DM145.12	152.38	.....	–
Free World Fund				
NAV Mar 31	$57.66		.....	–
The French Prestige Fund				
NAV April 21	$18.65		.....	–
Equivalent	FFr116.80			–
Frobisher Fund Limited				
NAV Apr 24	$54.08	4.34	.....	–
GT Investment Mngmt Co SA				
GT Investment Fund Sh U	$11.00		–0.061	0.3
GT Management Plc				
GT Appl Science Fd(z)	$13.89		–0.04	–
GT ASEAN Fd (z)	$37.12		+0.23	0.94
GT Asia Fd(z)	$12.99		+0.04	0.23
GT Asia Sterling(z)	£11.61		+0.02	1.38
GT Australia Fd(z)	$28.43		+0.25	2.29
GT Berry Japan Fd (z)	$35.02		+0.02	0.41
GT Berry Jap Stg(z)	£23.44		–0.03	0.72
GT Biotech Hlth Fd (z)	$8.56		–	–
GT Bond Fund (z)	$16.20		+0.03	8.02
GT Britain Fd (z)	$9.01		+0.04	–
GT Deutschland Fund (z)	$10.21		+0.03	–
GT Dollar Fd. (z)	$18.48		+0.12	2.03
GT Dlr (Stlg) Fd (z)	£24.35		+0.11	4.05

OTHER OFFSHORE FUNDS

LUXEMBOURG (**)

OFFSHORE INSURANCES

	Bid Price	Offer Price	+ or –	Yield Gross
Kleinwort Benson Group				
Transatlantic Gth Fd	$15.64		+0.09	–
Global Inc. Fd	$10.23		–	1.17
Virginia Trading Corp				
Commonwealth Intnl	$1508.40		–	–
Fenchurch Gamma	$1097.40		–	–
Korea Growth Trust				
Manager: Citizens Invest Trust Mgmt Co				
NAV Won 28 922.13 US$43.26				

	Bid Price	Offer Price	+ or –	Yield Gross
PFC Internatl Portfolio Fd Mngt Ltd				
Specialist Growth Fd	$2.23	2.35	.....	–
Balanced Growth Fd	$2.06	2.17	.....	–
Sterling Income Fd	£1.48	1.56	.....	–
Strategic Reserve Fd	$1.04	1.10	.....	–
PRS International				
PRS Value Fd	$976.61		.....	–
Pacific Growth Fund				
NAV Apr 27	$18.92		.....	–

	Bid Price	Offer Price	+ or –	Yield Gross
Taipei Fund				
c/o Prudential-Bache Capital Funding (Equities) Ltd				
NAV NT£2,208.60 IDR US$82.47 (Apr 27)				
Taiwan (ROC) Fund				
NAV Apr 28 NT$2,463.00 IDR Value US$92,316.34				
Templeton Galbraith & Hansberger Ltd				
Global Inc Apr 27	$10.22	10.88	...	–
The Thai-Euro Fund Ltd				
Lloyds Bank Fund Mngrs (Guernsey) Ltd				
NAV April 21	11.14		.....	–
The Thai Prime Fund Limited				
NAV Apr 21	$10.76		.....	–
The Thailand Fund				
NAV Apr 28 Baht 558,505.84 IDR value US$21,906.49				
The Thailand Growth Fund (1000)F				
NAV Apr 14 US$10.53				
The Thailand Intl Fund Ltd				
Fidelity International Ltd				
NAV April 21	$11.87		.....	–
Thornton Investment Management Ltd				
Kangaroo Fund	$10.58	11.1090	–0.08	–
Eastern Crusader	$7.96	8.3580	–0.02	–
European Opps Fund	$6.37	6.6885	–0.09	–
Global Access Fd	$10.58	11.1090	+0.06	–
Golden Opps Fund	$6.42	6.7410	+0.02	–
HK & China Gateway Fd	$13.30	13.9650	–0.19	–
Intl Opps Fund	$1.97	2.07	–	–
Kabuto-Cho Fund	$10.51	11.0355	+0.09	–
Little Dragons Fund	$17.14	17.9970	–0.12	–
Pacific Technology Fd	$12.27	12.8835	+0.08	–
Philippines Redevel Fd	$35.57	37.3485	+0.64	–
Tiger Fund	$26.56	27.8880	+0.19	–
Japan Fund	$26.93	27.3315	+0.21	–
Oriental Inc Fund	$20.71	21.7455	+0.15	–
Pacific Inv Fd SA	£9.50	9.98	+0.02	–
Pacific Inv Fd Wrrnts	£4.50	–	.....	–
Global Index Fund				
ASE 50 Ldrs Index	$13.22	–	–0.34	–
FTSE 100 Index	$10.00	–	–	–
Hang Seng Index	$13.99	–	–0.18	–
S & P 500 Index	$11.95	–	–0.24	–
Nikkei Stock Average	$10.50	–	+0.01	–
Three-Way Asset Allocation Funds				
TWAA Fund I*	$103.04	103.07	.	–
TWAA Fund II*	$101.40	101.43	.	–
* Prices at April 27				
Touche Remnant (Guernsey) Limited				
TR Worldwide Strategy Fund				
Nth American	£1.130	1.276	+0.007	–
European	£1.161	1.260	–0.005	–
Far East	£1.033	1.116	+0.004	–
Japan	£0.952	1.030	–0.011	–
UK Blue Chip	£1.137	1.230	+0.012	–
UK Special Opps	£1.014	1.086	–	–
Multi-currency Bond	£1.094	1.119	+0.007	–
Transworld Bond Trust				
NAV Apr 27	$11.66		–0.03	–
Tyndall International (Bermuda) Ltd				
American Special Sits	$41.27	43.34	–0.05	–
Commodity Apr 27	$35.66	37.44	–	–
Eurobond	$27.72	29.12	+0.04	–
Money	$31.97	33.58	(u)	–
Mortgage Apr 27	C$12.80	13.44	–	–
North American	$33.04	34.71	+0.35	–
Overseas	$26.71	28.06	+0.09	–
Pacific Gold	$5.65	5.95	+0.03	–
Tiger	$39.02	41.17	+0.03	–
USA Income Portfolio				
NAV Apr 26	$8.85		.....	–
US Federal Securities Fund SA				
NAV Apr 27	$9.36		+0.03	–
US Pacific Stock Fund				
NAV Apr 28	$16.71		.....	–
Unico Invest Fd Mgt Co SA Lux				
London & Continental Bankers Ltd				
Unico Invest. Fund	DM73.71	76.00	..	3.00
Unico Equity Fund	DM59.76	61.55	..	3.00
Union-Investment-Gesellschaft GmbH				
Unifonds	DM28.54	30.00	+0.10	–
Unirak	DM74.87	78.65	+0.15	–
Unirenta	DM37.99	39.20	+0.10	–
Viking Fund-SICAV				
#NAV Apr 25 Ecu98.60				
Warburg Inv Mngmt (Isle of Man) Ltd				
Mercury 90:10 Trust (Sicav)				
Dollar Fd BOPUPs	$10.81	10.82	...	–
Dollar Fd OPUPs	$10.09	10.21	..	–
Sterling Fd BOPUPs	£11.02	11.03	...	–
Sterling Fd OPUPs	£10.84	10.96	..	–
DM Fd BOPUPs	DM10.33	10.34	..	–
DM Fd OPUPs	DM11.05	11.18	..	–
Yen Fd BOPUPs	$9.91	9.92	...	–
Yen Fd OPUPs	$9.97	10.08	...	–
Wardley Investment Services Ltd				
Wardley S E. Asia Tst	$9.45	10.03	..	1.30
Nikko Asia Pac Trust	$11.70	12.02	..	4.16
World Fund S.A.				
World Fund NAV Apr 6	$23.19		...	–
World Natural Resources				
NAV Apr 27	$10.34		+0.03	–
Yamaichi Dynamic Mngt Co SA				
Advanced Tech	$25.46		..	–
Dynamic Grwth Fd	$20.69		.....	–

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
Charities Aid Fndtn Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3			01-283 6461	
CAFCASH Call Fund	11.49	8.82	12.15	3-mth
CAFCASH 7-day Fund	11.23	8.62	11.86	3-mth
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ			01-588 1815	
Deposit	12.10	–	12.66	3-Mth
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1R 1NX			01-236 1425	
Call Fnd	12.10	9.29	12.68	6-Mth
7-day Fund	11.63	8.93	12.17	6-Mth
Special Fund	11.88	–	12.55	Mth
Dollar	8.56	6.57	8.97	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
AAB-Allied Arab Bank Ltd				
97-101 Cannon St, London, EC4N 5AD			01-629 6802	
DMNA (£2,001+)	13.10	10.25	14.33	6mth
HICA (£2,001+)	12.50	9.78	13.64	Mth
Aitken Hume				
30 City Road, EC1Y 2AY			01-638 6070	
Treasury Acc	12.00	9.39	12.71	Qtr
6th Int Chq £1000-£5000	11.75	9.19	12.54	Mth
Mth Int Chq £5,000+	12.00	9.39	12.81	Mth
Bank of Ireland High Interest Cheque Acc				
36 Queen St, EC4R 1BN			01-625 7000	
2,000-9,999	11.726	9.176	12.662	Qtr
£10,000+	12.052	9.431	13.026	Qtr
Bank of Scotland				
38 Threadneedle St, EC2P 2EH			01 601 6746	
Money Mkt Cheque Acc	11.75	9.19	12.79	Mth
Barclays Prime Account				
PO Box 125, Northampton			0604 252891	
HICA £1,000-£2,499	11.00	8.30	11.42	Qtr
£2,500+	11.50	8.60	11.84	Qtr
Benchmark Bank PLC Premier Account				
9 Henrietta Place, W1M 9AG			01-631 3313	
Small Deposits	8.75	–	–	–
£2,500-£10,000	11.75	9.02	12.44	Qtr
£10,001-£20,000	12.00	9.21	12.71	Qtr
£20,000+	12.50	9.59	13.25	Qtr
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2			01-606 9833	
Demand Acc	11.0	8.61	11.85	Qtr
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH			01-248 4000	
Sterling	11.50	8.83	12.26	Mth
U.S. Dollar	8.50	6.52	8.96	Mth
German Marks	5.00	3.84	5.21	Mth
Swiss francs	4.25	3.26	4.42	Mth
Japanese Yen	3.50	2.69	3.63	Mth
Citibank Savings				
St Martins Hse, Hammersmith Grove W6			01-741 4941	
Money Market Plus				
£2,000-£24,999	9.75	8.00	11.07	Mth
£25,000	10.25	8.50	11.79	Mth
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL			041 248 7070	
HICA £2,000-£9,999	11.0	8.61	11.86	Qtr
£10,000-£19,999	11.20	8.77	12.09	Qtr
£20,000-£49,999	11.40	8.92	12.30	Qtr
£50,000+	11.80	9.24	12.76	Qtr
Co-operative Bank Top Tier				
78-80 Cornhill EC3			01-626 6543	
£1,000-£2,499	9.80	7.60	10.40	Qtr
£2,500-£9,999	11.10	8.60	11.70	Qtr
£10,000+	12.10	9.40	12.80	Qtr
Dartington & Co Ltd				
10 The Crescent, Plymouth PL1 3AB			0752 673673	
Money Mkt Acc	11.75	9.19	12.68	Qtr
Edington Plc				
1 King Street, Manchester M2 6AW			061 834 2535	
HICA (£1,000+)	12.0	9.21	–	Qtr
Financial & General Bank plc				
13 Lowndes Street, London, SW1X 9EX			01-235 0036	
H.I.D.A. £5,000-£15,000	12.00	9.21	12.80	Qtr
H.I.D.A. £15,000+	12.25	9.40	12.97	Qtr
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1 1NX			01-236 1425	
Money Mngt Acct	10.375	7.96	10.93	Mth
Girobank plc High Interest Cheque Acc				
10 Milk St., London EC2V 8JH			01 600 6020	
£1,000-£3,999	9.20	8.20	10.93	Yearly
£4,000-£9,999	9.65	8.50	11.33	Yearly
£10,000+	10.50	9.10	12.13	Yearly
Grofund Inv Mngrs/Allied Irish Bank				
High Interest Cheque Account				
51, Belmont Road, Uxbridge UB8 1RZ			0895 59783	
£1,500+	12.30	9.62	13.30	Qtr
Humberclyde Finance Group				
Chalfey Ct, Winchester Rd, Basingstoke			0256 841863	
£500-£2,499	11.3	8.60	11.84	Qtr
£2,500-£9,999	11.5	8.99	12.39	Qtr
£10,000-£49,999	12.0	9.39	12.96	Qtr
£50,000+	13.0	10.17	14.08	Qtr
Lloyds Bank High Interest Cheque Account				
71 Lombard St, London EC3P 3BS			01-407 1000	
£1,000+	9.90	7.60	10.50	Mth
£5,000+	10.40	8.0	11.10	Mth
£10,000+	10.90	8.40	11.60	Mth
£50,000+	11.40	8.80	12.20	Mth
M & G/Kleinwort Benson				
M & G Hse, Victoria Rd, Chelmsford			0245 266266	
H.I.C.A. £2,500+	11.00	8.61	11.95	Daily
Midland Bank plc				
PO Box 2, Sheffield			0742 528655	
High Int Chq Acc	10.86	8.50	11.70	Qtr
£10,000+	11.50	9.00	12.41	Qtr
£50,000+	11.82	9.25	12.77	Qtr
Premier Savings £5,000+	12.14	9.50	12.97	6-mth
M.L.M. Britannia Ltd				
11 Devonshire Square EC2M 4YR			01-626 3434	
Cater Allen	11.00	8.6075	11.9406	Mth
NatWest Special Reserve Account				
41 Lothbury, London, EC2P 2BP			01-374 3374	
£10,000 and above	11.75	9.00	12.41	Qtr
£2,000 to £9,999	11.25	8.50	11.69	Qtr
£1,000-£1,999	10.75	8.25	11.35	Qtr
£500-£999	10.50	8.00	10.99	Qtr
Provincial Bank PLC				
30 Ashley Rd, Altrincham, Cheshire			061-928 9011	
H.I.C.A. (£1,000+)	12.50	9.78	13.64	Mth
Royal Bank of Scotland plc Premium Acc				
42 St Andrew Sq, Edinburgh EH2 2YE			031-557 0201	
£50,000+	11.77	9.21	12.71	Qtr
£25,000-£49,999	11.57	9.05	12.49	Qtr
£10,000-£24,999	11.38	8.90	12.28	Qtr
£2,500-£9,999	11.04	8.63	11.90	Qtr
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB			0708 766966	
H.I.B.A.	10.22	8.00	11.10	Daily
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol			0272 732241	
Demand Acc	11.75	9.19	12.68	Qtr
Money Acc	11.66	9.12	12.58	Qtr
Client Plus Acc	11.25	8.80	12.12	Qtr
J. Henry Schroder Wagg & Co Ltd				
Enterprise House, Portsmouth			0705 827733	
Special Acc	11.25	8.80	12.27	Mthly
£10,000 and above	11.50	9.00	12.53	Mthly
Western Trust High Interest Cheque Acc				
The Moneycentre, Plymouth PL1 1SE			0752 224141	
£1,000-£4,999	12.00	9.39	12.96	Qtr
£5,000-£9,999	12.25	9.58	13.24	Qtr
£10,000-£49,999	12.50	9.78	13.52	Qtr
£50,000+	12.75	9.97	13.80	Qtr
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1 7AE			01-606 9485	
High Int Cheque Acc	12.50	9.78	13.53	Qtr.

NOTES—Gross rate to those exempt from composite rate of tax. Net actual rate after deduction of CRT. Gr Equiv CAR Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr frequency interest credited.

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. z Previous day's price. §§ Guernsey gross. ø Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase. xd ex dividend. (**) Funds not SIB recognised.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
99½	97⅞	Treas 3pc 1989	99½xd	.....	–	–
99¾	99⅜	Treas 10½pc 1989	99¾	+⅛	10.53	12.28
99⅞	98⅞	Exch 10pc 1989	99⅞	+⅛	10.06	12.32
99⅞	99⅛	Exch 11pc 1989	99⅞	+⅛	11.07	12.28
97⅛	95⅝	Treas 5pc 1986-89	97½	+⅛	5.14	11.10
99½	99⅛	Exch 10¼pcCv '89	99¼xd	.....	10.30	11.07
101⅞	100¼	Treas 13pc 1990‡‡	100⅞	+⅛	12.92	11.93
99⅞	98⅞	Exch 11pc 1990‡‡	99⅞	+⅛	11.08	11.89
101⅛	99⅞	Exch. 12½pc 1990	100⅞	+⅛	12.45	12.00
93⅝	91⅞	Treas. 3pc 1990	93½xd	.....	3.21	9.91
96⅞	95⅝	Treas 8¼pc 1987-90‡‡	96⅜	+⅛	8.57	11.91
98⅞	95⅞	Treas. 8pc Cv 1990‡‡	97⅛	+⅛	8.27	10.98
98⅞	97⅛	Treas. 10pcCv 1990	97⅞	+⅛	10.24	11.73
90	87⅞	Exch 2½pc 1990	89⅞xd	.....	2.78	9.65
101⅞	99⅞	Treas 11¾pc 1991	100⅛	+⅛	11.72	11.54
91⅞	89⅞	Funding 5¾pc '87-91‡‡	91⅞	.....	6.28	10.67
88½	86⅛	Treas. 3pc 1991	88xd	.....	3.40	9.58
100⅛	96⅞	Treas 10pc Cv '91‡‡	97⅞	+⅛	10.22	11.12
101⅛	98⅞	Exch. 11pc 1991	99⅛	–⅛	11.09	11.38
94⅛	91⅞	Treas. 8pc 1991	92⅞	+⅛	8.64	11.34
106⅛	102⅞	Treas 12¾pc 1992‡‡	103⅞	+⅛	12.27	11.02
99½	96½	Treas 10pc 1992	97⅞	+⅛	10.26	11.08
94⅛	91½	Treas. 8pc 1992‡‡	92⅞	+⅛	8.65	11.05
100¼	97⅛	Treas 10½pc Cv 1992‡‡	98⅞xd	+⅛	10.63	10.98
85⅛	82¼	Treas. 3pc 1992	83⅝	.....	3.59	9.14
105⅞	102⅞	Exch. 12¼pc '92	103⅞	+⅛	11.86	11.02
109⅛	105⅞	Exch 13½pc 1992	107	+⅛	12.62	11.95
94⅛	90⅞	Treas 8¼pc 1993	92¼	+⅛	8.95	10.80
100⅛	96⅞	Treas 10pc 1993‡‡	97⅞	+⅛	10.21	10.65
108¼	104⅞	Treas 12½pc 1993‡‡	105⅝	+⅛	11.82	10.75
87¼	84⅝	Funding 6pc 1993‡‡	85⅛	.....	7.02	10.17
113¼	109⅞	Treas 13¾pc 1993‡‡	110⅞xd	+⅛	12.42	10.70
94⅜	90⅞	Treas. 8½pc 1994	91⅞	+⅛	9.25	10.71
117⅞	113⅞	Treas 14½pc 1994‡‡	114⅞	+⅛	12.64	10.51
113⅞	109⅞	Exch 13½pc 1994	110⅝	+⅛	12.21	10.70

Five to Fifteen Years

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
100⅝	96⅞	Treas. 10pc Ln. 1994‡‡	97⅞	+⅛	10.22	10.55
110¼	106⅛	Exch. 12½pc 1994	107⅛	+⅛	11.66	10.68
96⅞	92⅞	Treas 9pc 1994‡‡	94⅛xd	+⅛	9.58	10.47
108⅞	104⅛	Treas 12pc 1995	105⅝	+⅛	11.36	10.64
79⅞	74½	Exch 3pc Gas 90-95	75¼xd	+⅛	4.00	0.38
101⅞	97⅛	Exch. 10¼pc 1995	98⅞	+⅛	10.38	10.52
113⅞	109⅞	Treas 12¾pc 1995‡‡	110⅞xd	+⅛	11.55	10.51
119⅞	114⅞	Treas. 14pc '96	115⅞	+⅛	12.09	10.64
97⅞	93½	Treas. 9pc 1992-96‡‡	94⅞	+⅛	9.51	10.50
126⅞	121⅞	Treas 15¼pc 1996‡‡	122⅞xd	+⅛	12.41	10.55
117⅞	112	Exch 13¼pc 1996‡‡	113⅛xd	+⅛	11.69	10.50
101⅞	96⅞	Conversion 10pc 1996	98¼xd	+⅛	10.19	10.35
118⅛	113	Treas 13¼pc 1997‡‡	114⅞	+⅛	11.57	10.45
104⅞	99⅞	Exch 10½pc 1997	100⅛	+⅛	10.43	10.36
95⅞	90⅞	Treas 8¾pc 1997‡‡	92⅞	+⅛	9.49	10.14
128⅞	122⅞	Exch 15pc 1997	124⅞	+⅛	12.06	10.57
100⅞	95⅞	Exch. 9¾pc 1998	97⅞	+⅛	10.02	10.22
84⅞	80½	Treas 6¾pc 1995-98‡‡	81⅞xd	+⅛	8.24	9.82
134⅞	128⅝	Treas. 15½pc '98‡‡	130⅛	+⅛	11.91	10.39
113⅞	108⅞	Exch. 12pc 1998	110xd	+⅛	10.90	10.31
100⅞	95⅞	Treas 9½pc 1999‡‡	97⅞	+⅛	9.78	9.95
115⅞	110⅞	Exch. 12¼pc 1999	111⅞	+⅛	10.95	10.30
105⅞	100⅞	Treas. 10½pc 1999	101⅞xd	+⅛	10.30	10.18
104⅞	98⅞	Conversion 10¼pc 1999	100⅛xd	+⅛	10.20	10.17
94⅞	89⅞	Treas. 8½pc Ln 2000‡‡	90⅞	+⅛	9.36	9.90
97⅞	92⅞	Conversion 9pc 2000‡‡	93⅞	+⅛	9.58	9.90
122⅞	116⅞	Treas. 13pc 2000	117⅜	+⅛	11.04	10.29
103⅞	98⅞	Treas 10pc 2001	100	+⅛	10.00	9.99
124⅞	118⅞	Treas. 14pc '98-01	120⅞xd	+⅛	11.63	10.46
102⅞	97⅛	Conversion 9¾pc 2001	98⅞	+⅛	9.89	9.94
113⅞	108⅞	Exch. 12pc '99-02	110⅛	+⅛	10.90	10.32
104⅞	99⅞	Conversion 10pc 2002	101	+⅛	9.89	9.84
102⅞	97⅞	Treas 9¾pc 2002	99⅛	+⅛	9.81	9.82
97⅞	92⅞	Exch. 9pc 2002	94⅞xd	+⅛	9.53	9.74
126⅞	120⅞	Treas. 13¾pc 2000-03	122⅞	+⅛	11.23	10.32
105⅞	100⅞	Treas 10pc 2003	101⅞	+⅛	9.80	9.73
113⅞	107⅞	Treas. 11½pc 2001-04	109⅞	+⅛	10.51	10.11

Over Fifteen Years

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
106⅞	101⅛	Treas. 10pc 2004	102⅞xd	+⅛	9.72	9.63
59⅞	57⅞	Funding 3½pc '99-04	58⅛	+⅛	6.07	8.52
102⅞	97⅞	Conversion 9½pc 2004	99⅞	+⅛	9.53	9.53
103⅞	98⅞	Conversion 9½pc 2005	99⅞	+⅛	9.51	9.50
111⅛	106⅞	Exch. 10½pc 2005	108⅛	+⅛	9.70	9.49
125⅞	119⅞	Treas. 12½pc 2003-05	120⅞xd	+⅛	10.34	9.78
90⅞	86⅞	Treas. 8pc 2002-06‡‡	87⅞	+⅛	9.10	9.43
105⅞	101⅛	Conversion 9¾pc 2006	102⅞xd	+⅛	9.50	9.43
118⅞	113⅞	Treas. 11¾pc 2003-07	114⅞	+⅛	10.23	9.76
96⅞	91⅞	Treas 8½pc 2007‡‡	93⅛	+⅛	9.13	9.28
134⅞	127⅞	Treas. 13½pc '04-08	129⅞	+⅛	10.41	9.68
101⅛	96⅛	Treas. 9pc 2008‡‡	97⅞	+⅛	9.20	9.24
92⅞	87⅝	Treas 8pc 2009	89⅞	+⅛	8.96	9.16
102⅞	97⅛	Conv 9pc Ln 2011‡‡	98⅞	+⅛	9.12	9.14
68⅞	65⅞	Treas. 5½pc 2008-12‡‡	66⅛	+⅛	8.29	8.96
89⅞	85⅞	Treas. 7¾pc 2012-15‡‡	86⅞	+⅛	8.91	9.06
132⅞	126⅛	Exch. 12pc '13-'17	127⅞	+⅛	9.38	9.13

BRITISH FUNDS—Contd

Undated

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
45⅝	42⅞	Consols 4pc	43⅞	+⅛	9.13	–
40⅞	38⅛	War Loan 3½pc‡‡	38⅞xd	+⅛	9.03	–
70⅞	60⅞	Conv. 3½pc '61 Aft	66⅛	.....	5.27	–
41⅞	31⅞	Treas. 3pc '66 Aft	36⅞	.....	8.21	–
30⅛	26⅝	Consols 2½pc	27⅞	+⅛	8.97	–
29½	26⅛	Treas. 2½pc	27⅛	+⅛	9.07	–

Index-Linked

1989 High	Low	Stock (b)	Price £	+ or –	(1)	(2)
128⅛	124	Treas 2pc IL '90(84.6)	128⅛	+⅛	–	2.72
106⅞	103⅛	Do. 2pc '92‡‡(97.8)	106⅞	+⅛	2.68	3.61
99⅛	94⅞	Do. 2 94 (102.9)	98⅞xd	+⅛	3.00	3.53
145	139⅞	Do. 2pc '96(67.9)	144⅞	+⅛	3.22	3.60
124⅞	118⅛	Do 2½pc '01(78.3)	123⅛	+⅛	3.42	3.68
122⅞	115⅞	Do. 2½pc '03(78.8)	120⅞xd	+⅛	3.46	3.68
125⅞	117⅞	Do. 2pc '06(69.5)	123⅞	+⅛	3.48	3.67
117⅞	110⅛	Do. 2½pc '09(78.8)	115⅞xd	+⅛	3.49	3.66
123⅛	114⅞	Do. 2½pc '11(74.6)	120⅛	+⅛	3.49	3.65
102⅞	95⅛	Do. 2½pc '13(89.2)	100⅛	+⅛	3.48	3.62
110⅞	101⅛	Do. 2½pc '16(81.6)	108⅛	+⅛	3.44	3.58
108⅝	100⅞	Do. 2½pc '20(83.0)	106⅛	+⅛	3.40	3.53
91⅞	84⅞	Do. 2½pc '24‡‡(97.7)	89⅛	+⅛	3.37	3.49

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for August 1988: 107.9 and for March 1989: 112.3.

INT. BANK AND O'SEAS

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
108⅞	102⅞	African Dv Bk 11¼ Ln 2010	104⅞	+⅛	10.67	10.60
104⅞	99⅞	Asian Dev Bk 10¼pcLn2009	100⅞xd	+⅛	10.16	10.14
130⅞	123⅛	Australia 13½pc 2010	124⅞xd	+⅛	10.81	10.54
113⅞	106⅞	Do. 11¾pcLn2015	108⅛xd	+⅛	10.50	10.43
108⅞	102⅞	Euro Inv Bk 11pc Ln 2002	103⅞	+⅛	10.58	10.43
104⅞	98⅞	Do. 10¼pc2004	99⅞	+⅛	10.38	10.38
118⅞	112⅞	Int-Am Dev Bk 12½pc 2003	113⅞	+⅛	11.00	10.58
99⅛	93⅞	Do. 9¾pcLn 2015	95⅛	+⅛	10.24	10.58
97½	94½	Mlysia 10¾pcLn 2009	94½xd	.....	11.38	11.45
120	118	Utd. Mexican States 16½pc 2008	118	.....	13.98	13.80

CORPORATION LOANS

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
102	100	Birmingham 13½pc 1989	100½xd	.....	13.43	11.20
111½	102½	Do. 11½pc 2012	106½xd	+1	10.80	10.70
91	87½	GLC 6¾pc 1990-92	87½xd	.....	7.71	11.70
124½	14½	Leeds 13½pc 2006	120½xd	.....	11.20	10.94
33	30	Liverpool 3½pc Irred	31xd	.....	11.29	–
94½	92	LCC 6¾pc '88-90	92½xd	.....	7.30	13.40
30	28	Do. 3pc '20 Aft	28xd	.....	10.71	–
107½	104½	Manchester 11½pc 2007	105½xd	.....	10.90	10.80

COMMONWEALTH & AFRICAN LOANS

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
89½	86½	NZ 7¼pc 1988-92	88½	–¼	8.19	11.60
206	206	S Rhod 2½pc Non-Assd	206	.....	–	–
84½	84½	Do. 4½pc 87-92 Assd	84½xd	.....	5.33	9.33

LOANS

Building Societies

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
99⅞	98⅞	B'wide Anglia 9½pc 8.5.89	99⅞xd	+⅛	9.51	13.33
99⅞	98⅞	Do. 8⅞pc 30.5.89	99⅞	+⅛	8.97	13.02
99⅞	98⅞	Do. 9⅞pc 26.6.89	99⅞	+⅛	9.87	13.24
99⅞	98⅞	Do. 10⅞pc 17.7.89	99⅞	+⅛	10.75	13.24
99⅞	98⅞	Do. 11⅛pc 7.8.89	99⅞	+⅛	11.13	13.18
99⅞	98⅞	Do. 11⅞pc 29.8.89	99⅞	.....	11.63	13.22
99⅞	98⅞	Do. 12⅞pc 18.9.89	99⅞	.....	12.43	13.22
99⅞	98⅞	Do. 12⅜pc 2.10.89	99⅞	.....	12.37	13.21
99⅞	98⅞	Do. 11⅞pc 6.11.89	99⅞xd	.....	11.90	13.20
100	99⅞	Do. 12⅞pc 4.12.89	99⅞xd	+⅛	12.37	13.20
100⅛	99⅞	Do. 12⅞pc 2.1.90	99⅞	–⅛	12.86	13.22
100⅛	99⅞	Do. 12⅞pc 29.1.90	99⅞	.....	12.63	13.19
100	99⅞	Do. 12⅞pc 26.2.90	99⅞	.....	12.75	13.19
102¼	99¼	Do. 3⅞pcIL Ln 2021	100½xd	+½	4.38	4.45

Public Board and Ind.

1989 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
98	95	Agric. Mt. 5pc '59-89	98	.....	5.10	–
47	45	Met. Wtr. 3pc 'B'	46xd	.....	6.52	10.41

FOREIGN BONDS & RAILS

1989 High	Low	Stock	Price £	+ or –	Div % Gross	Red. Yield
45	40	Greek 7pc Ass	40	.....	3.50	18.75
45	40	Do. 6pc 28 Stb. Ass	40xd	.....	3	17.50
45	40	Do 4pc Mixed Ass	40xd	.....	2	15.00
80	65	Hung. '24 Ass	80	.....	2.75	13.57
139⅞	132½	Hydro Quebec 15pc 2011	133⅞	+⅛	15.00	10.90
128⅞	122⅞	Iceland 14½pc Ln 2016	124⅛xd	+⅛	14.50	11.57
97¼	94½	Ireland 9¾pc '91-96	95½xd	–⅛	9.75	10.65

AMERICANS

1989 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
33⅛	26⅛	Abbott Laboratories‡	32⅛xd	–⅞	$1.20	–	2.1
537p	361p	♦Allegheny & W 1c	518p	+1	30c	–	3.4
15⅛	12⅛	Amax $1	14⅝	+⅛	40c	–	1.6
11⅞	956p	Amdahl 5c	11⅛xd	+⅛	h10c	–	0.5
32	25½	Amer. Cyanamid $5	32	.....	$1.20	–	2.2
19⅛	14⅞	Amer. Express 60c	19⅛xd	+⅛	84c	–	2.6
12⅞	854p	Amer. Medical Int. $1	12⅛	+⅛	♦72c	–	3.3
20⅞	15⅛	American T. & T. $1	20⅛	–½	$1.20	–	3.4
33½	26⅛	Ameritech $1	33½	+⅛	h$2.92	–	5.1
15⅛	9⅛	BankAmerica $1⅛	15⅛	+⅛	60c	–	2.3
25⅞	19⅛	Bankers N.Y. $1	25⅞xd	+⅛	$2.08	–	4.7
48⅝	38½	Bell Atlantic $1	48⅝	+⅛	$4.08	–	4.9
26⅛	19⅛	BellSouth Corp	26⅛	+⅛	$2.52	–	5.5
15⅞	12⅝	♦Bethlehem Steel $8	13⅛xd	+½	–	–	–
11⅛	929p	♦Bio-Rad Labs A	11⅛	..	–	–	–
17⅛	15⅛	Bowater Inc	16⅝	+⅛	$1.12	–	3.9
12	9⅛	Brunswick 75c	11⅛xd	+⅛	44c	–	2.2
33⅞	28⅛	CPC Intnl. 25c	33⅛	+⅛	$1.60	–	2.8
19⅛	17⅞	CSX $1	19⅛	+⅛	$1.24	–	3.7
798p	333p	California Engy	633p	+1	–	–	–
25½	17¼	Campbell Soup 15c	24⅝	+⅛	92c	–	2.2
22⅞	15⅞	Chase Manhattan $12½	21⅛xd	+⅛	$2.36	–	6.3
21½	17	Chem. Banking Corpn	21⅛	+⅛	$2.72	–	7.4
16⅛	13⅞	Chrysler $6¼	13⅞xd	–½	$1.20	–	5.0
17⅞	14⅛	Citicorp $1	17⅞xd	+⅛	$1.48	–	4.8
230p	162p	CityFed Fin. Corp	178p	+5	4c	–	1.3
29⅞	25⅛	Colgate-Palmolive $1	29⅞xd	+⅛	s$1.48	–	2.9
21½	16⅞	Cons Freightways 62½c	18½	.....	98c	–	3.1
14⅛	10⅞	Cont'l Bank Corp $4	14	–⅛	8c	–	0.3
387½p	300p	♦Corporate Data Scnce	334p	.	–	–	–
386p	278p	Cullinet Sftwr 1c	325p	+8	–	–	–
24⅛	21⅞	Dana Corp $1	24⅛	+⅛	$1.60	–	3.9
10⅞	854p	Data General	10⅛		–	–	–
32⅛	28⅞	Dun & Bradstreet $1	31⅛	+⅛	$1.74	–	3.2
34⅞	30½	Eaton Corpn. 50c	34xd		h$2.00	–	3.4
10⅛	8⅞	Echlin Inc	10⅛xd	+⅛	70c	–	4.0
18⅞	16⅞	FPL Group 1c	17⅞xd	+⅛	$2.20	–	7.2
32⅛	27⅞	Ford Motor $1	28⅞xd	–⅛	$3.00	–	6.2
35⅛	30⅞	GATX 62½c	35⅛	+⅛	$2.00	–	3.3
28⅛	24⅛	Gen Elect 63c	28⅛xd	+⅛	$1.64	–	3.3
567p	484p	♦General Host Corp $1	503p	+8	28c	–	3.3
22⅞	18⅛	Gillette $1	22⅞	.	96c	–	2.5
769p	616p	Gt Am First Svgs Bk $1	754p	+31	60c	–	4.6
19⅞	16⅞	Greyhound $1½	18	–⅛	$1.32	–	4.3
11½	847p	Hasbro Inc 50c	11		16c	–	0.9
8½	6	Home Group $1	7½xd	+⅛	20c	–	1.5
43⅛	32⅛	Honeywell $1½	41⅞	–½	$2.10	–	2.9
17⅛	15⅛	Houston Inds.‡	17⅛	.....	$2.96	–	10.0
74⅝	63⅛	IBM Corpn $1¼	67⅝	+⅛	$4.84	–	4.2
52p	45p	♦Image Storage/R.Sys 1c	45p	..	–	–	–
23⅛	18⅛	Ingersoll-Rand $2	23⅛xd	+⅛	$1.04	–	2.6
29⅛	22½	Lockheed Crpn. $1	27⅛xd		$1.60	–	3.4
18⅞	15⅛	Lone Star Inds $1	17⅛xd	–⅛	$1.90	–	6.3
20⅞	17½	Louisiana Land 15c	20⅝xd	+⅛	$1.00	–	2.8
15	11⅛	Lowe's 50c	15⅛	+⅛	48c	–	1.9
21⅞	15⅞	Manuf. Hanover $1	21	+⅛	$3.28	–	9.1
17⅞	13⅛	Merrill Lynch $1	17	+⅛	$1.00	–	3.4
2253p	1910p	Molex Inc	2009p	+4	3.2c	–	–
23⅝	18⅛	Morgan (JP) $2½	22⅛xd	+⅛	$1.66	–	4.4
43⅝	36⅛	NYNEX $1	43⅝	+⅛	$4.04	–	5.4
21⅛	18⅛	PHH Corp ‡	21	–⅛	$1.12	–	3.1
244p	220p	♦Pacific Agr ‡	244p	...	–	–	–
21⅞	19	Pacificorp $3¼	21⅞xd	+⅛	$2.64	–	7.0
22⅛	16⅞	Pacific Telesis 10c	22⅛	+½	$1.76	–	4.6
18⅝	15⅛	Pall Corp. 25c	18⅛	+⅛	48c	–	1.5
50⅛	39⅞	Pennzoil 83 1/3c	50⅛	–⅛	$3.00	–	3.5
21½	17⅛	Premark Intl	21⅛	–⅛	60c	–	1.7
33⅞	28⅝	Quaker Oats $5	33⅞xd	+½	$1.20	–	2.1
26⅛	23½	Rep NY Corpn $5	25⅝	+⅛	$1.28	–	2.9
13⅛	11⅞	Rockwell Intl. $1	12⅞xd	–⅛	72c	–	3.3
28⅛	21⅝	Southwestern Bell $1	28⅛	+⅛	$2.48	–	5.1
23⅞	17⅞	Sun Co. Inc. $1	23⅞	+⅛	$1.80	–	4.4
26⅛	22⅞	TRW Inc. 62½c	26⅝	–⅛	$1.72	–	3.8
19	14⅝	TW Services $5	19	+⅛	10c	–	0.3
31⅞	26⅛	Tenneco $5	31⅞	+⅛	$3.04	–	5.7
32⅛	28	Texaco $6.25	31⅞xd	–⅛	♦$3.00	–	5.5
25⅛	21⅝	Texas Instr. $1	23⅞xd	+⅛	72c	–	1.8
70½	58⅝	Time Inc $1	70½	+1⅞	$1.00	–	0.8
17⅛	15⅞	TRINOVA Corp	16⅞xd	.....	64c	–	2.3
20⅞	16	USX $1	20⅞	+⅛	$1.40	–	4.0
164p	126p	♦Unilab	160p	.....	–	–	–
31⅛	22⅛	Utd. Technologies	31⅛	+2⅛	$1.60	–	3.0
158p	128p	♦Utilitech Inc	158p	.....	–	–	–
38⅛	31½	US West‡	38⅛xd	+⅛	$3.76	–	5.8
28⅞	22⅝	Waste Management $1	28⅛xd	+⅛	48c	–	1.0
17⅛	13½	Whirlpool $1	17⅛	+½	$1.10	–	3.7
19⅛	16⅞	Whitman Corp	19⅛xd	+⅛	96c	–	2.8
31⅞	28⅛	♦Woolworth $3½	31⅝	+1⅜	$1.64	–	3.0

Continued on next page

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CANADIANS

1989 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
157p	129p	♦ABM Gold Corp	131p	+1	—	—	—
23¼p	4½p	♦Abbot Energy Corp	23¼p	.....	—	—	—
13¾	902p	♦Amer Barrick Res	12½	.....	—	—	—
3¼p	2½p	♦Amer. Lightwave	2½p	.....	—	—	—
19½p	12¼p	♦Armeno	17½p	+¼	—	—	—
307p	94p	♦Asiamerica Hldgs	305p	+2	—	—	—
33¼p	21p	♦Augmitto Expln	21¼p	.....	—	—	—
15½	12⅞	Bk. Montreal	15⅛	+⅛	$2.12	—	6.7
782p	655p	Bk Nova Scot.	782p	+29	84c	—	5.2
18¼	17	BCE	18⅛	+¼	$2.44	—	6.4
768p	570p	♦Bow Valley	759p	.....	40c	—	2.5
14¼	12⅛	♦Brascan	13¼	.....	88c	—	3.1
228p	174p	♦Breakwater Res	174p	−1	10c	—	2.8
14	11⅛	Can.Imp Bank	14	+½	$1.16	—	4.0
12¾	997p	Can. Pacific	11⅝	−⅛	76c	—	3.2
41½	38½	Do 4pc Deb £100	41½	.....	4%	—	9.6
511p	374p	Central Capital "A"	460p	+9	—	—	—
448p	340p	♦Corona Corp	386p	+3	—	—	—
373p	229p	♦Cons TVX Min	361p	+15	—	—	—
48½p	18¼p	♦Dantus Mem. Syst.	21p	−1	—	—	—
653p	524p	♦Derlan Inds	653p	+17	11.75c	—	0.9
953p	751p	♦Echo Bay Mines	846p	.....	$0.07	—	0.4
572p	370p	♦ECO Corp	410p	+2	—	—	—
234p	192p	♦Galactic Resources	226p	+1	—	—	—
330p	243p	Gandalf Techs Inc	292p	+15	—	—	—
54½p	27¾p	♦Geodome Res	37½p	+½	—	—	—
183p	137p	Granges Expln	137p	−6	—	—	—
27½p	6p	♦Gt Pacific Res	15p	+¼	—	—	—
784p	651p	♦Gulf Canada	774p	.....	52c	—	3.2
12½	10⅛	♦Hawker Sid Can	12⅜	.....	$1.08	—	4.2
611p	348p	♦Henlys Group	609p	+4	—	—	—
13⅛	11⅛	♦Hudson's Bay	12⅞	−⅛	60c	—	2.2
28¼	23	♦Imperial Oil	27	+¼	$1.80	—	3.2
18⅞	14⅛	Inco	18¼	+¼	s$0.80	—	2.6
686p	599p	♦Inland Nat. Gas $1	684p	+5	60c	—	4.2
290p	102p	♦Madeleine Mines	219p	−1	—	—	—
193p	163p	♦Muscocho Expln	177p	+2	—	—	—
126p	85½p	♦Nevada Goldfields	124p	+1	—	—	—
12⅝	10⅞	♦Rio Algom	12⅛	.....	85c	—	3.4
20¼	17¼	Royal Bk Can	20⅛	+⅜	$2.20	—	5.2
42¼	33⅛	Seagram	42⅛	+⅛	US$1.40	—	1.9
112p	74½p	♦Sonora Gold Corp	89½p	+3½	—	—	—
85p	33p	♦Spiral Eng	64p	+2	—	—	—
109p	73p	♦Tam Pure Tech. Corp	90p	+1	—	—	—
19½	16¼	Toronto-Dom Bk	19¼	+⅜	$1.12	—	2.8
820p	686p	♦Trans Can Pipe	813p	+8	68c	—	4.0
183p	154p	Varity Corp	164p	+3	8—	—	—

BUILDING, TIMBER, ROADS — Contd

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£144	£129	Lafarge Cop F100	£142	+1	Q25%	5.3	1.6	11.6
370	275	Laing (John) β	351	+1	12.0	4.4	4.6	6.7
405	285	Latham (J) £1 y	380	.....	19.5	4.1	3.3	9.7
157	121	Lawrence (W.) β	154	+1	7.5	♦	6.7	♦
160	127	Do 8.5pc CnvRdPf £1	155½	.....	8½%	—	7.3	—
67	48½	Lilley (F.J.C.) 12½p β	65½	+½	a1.64	♦	3.3	♦
103	97	♦Lon. & Clydeside y	100	.....	5.7	1.9	7.6	9.3
275	214	Lovell (Y. J.) β	267	+2	6.65	3.9	3.3	10.2
366	297	McAlpine (Alfred) β	365	+3	16.1	2.1	5.9	10.8
407	334	McCarthy & Stone 20p β	351	.....	5.14	8.5	2.0	8.0
*315	305	McLaughlin & H. y	308xd	.....	59.0	3.5	3.9	10.1
313	178	Magnet α	291	+1	♦10.9	2.7	3.2	15.3
103	68	Do. 5½pc Pf 2012 y	89	.....	5.63	—	8.4	—
240	194	Manders (Hldg) β	218	.....	6.35	1.9	3.9	16.3
192	141	Marley β	166	−2	6.35	2.6	5.1	9.8
274	228	Marshalls β	265	+1	17.25	3.5	3.6	10.2
113½	97	Do 6½p Cv Cm Red Pf y	111	−½	6.5	—	7.8	—
124	101	Maunders (J.) 20p β	114	.....	†3.15	3.8	3.7	9.6
473	344	Meyer Int. β	437	−1	9.5	5.3	2.9	8.7
257	151	Miller (Stan) 10p y	253	.....	4.0	♦	2.1	♦
458	344	Mowlem (J) β	421xd	+3	19.5	♦	6.2	♦
100	69	NSM 10p β	96	.....	F3.0	—	4.2	—
96	76	♦Needler Group y	96xd	+1	Q9.8	♦	4.9	♦
2063	1856	Newarthill £1 β	2045	.....	s15.0	♦	1.0	♦
211	160	Newman-Tonks β	210	+2	8.5	1.9	5.4	13.3
*197	139	Persimmon 10p β	162	.....	5.0	5.0	4.1	6.1
91	70	Phoenix Timber β	72	−1	†2.5	3.3	4.6	7.1
1450	1025	Pochins	1425	.....	19.0	8.4	1.8	8.9
157	113	Polypipe 10p y	152	.....	†2.1	3.6	1.8	19.3
171	140	Prowting 20p β	152	.....	W4.25	3.5	3.7	10.3
699	503	RMC α	688xd	+6	14.5	[illegible]	2.8	11.8
111	82	Raine Inds 10p α	109	.....	†3.0	2.5	3.7	12.6
182	140	♦Ramus y	162	.....	†7.0	2.7	5.1	9.8
*546	415	Redland α	534	−2	19.8	q2.3	5.1	9.9
£106	£89	Redland Cap 7¼pc Cv '02	£103½	+2	Q7¼%	—	7.0	—
135	104	♦Roskel 10p y	135	.....	3.0	♦	3.0	♦
193	134	Rugby Group β	189	+1	5.2	3.1	3.7	11.8
*405	323	Rush & Tompkins y	377	−3	†12.55	1.9	4.4	11.7
40	31	♦SWP Group 5p y	39	.....	R0.5	2.3	1.7	25.5
136	118	♦Sandell Group 10p y	136	.....	L4.4	1.8	4.3	13.4
124	86	♦Severfield-Reeve 10p y	119xd	.....	2.75	♦	3.1	♦
195	150	Sharpe & Fisher y	161	+9	p4.0	♦	3.3	♦
158	143	♦Sheriff Hldgs. 5p y	158	.....	L5.25	2.4	4.4	12.7
245	144	♦Shorco Grp y	223	.....	4.5	♦	2.7	♦
308	213	Sindall (Wm) 5p y	308	+5	5.0	♦	2.2	♦
157	128	Smart (J) 10p y	153	.....	d5.8	1.8	5.1	14.5
*437	327	Steetley β	416xd	.....	11.5	3.3	3.7	10.6
324	226	Tarmac 50p α	314	−1	10.0	q3.2	4.4	8.9
155	92	Tay Homes y	133	.....	†h2.67	7.4	2.7	6.8
648	566	Taylor Woodrow α	622xd	−5	15.0	q2.6	3.2	14.9
480	342	Tilbury Group y	460xd	+5	16.5	♦	4.8	♦
81	70	♦Torex Hire 10p y	80	−1	u2.25	1.9	3.8	14.7
283	232	Travis Perkins 10p y	237	+5	a8.0	♦	4.6	♦
155	117	♦Tudor 20p	155xd	.....	6.0	♦	5.2	♦
352	281	Turriff Corp β	336	.....	11.5	♦	4.6	♦
*70	51	Tysons 10p α	70	+1	♦	—	—	—
120	98	♦Western Plant Grp. 5p y	116	+1	L3.25	1.5	3.7	14.2
206	149	Vibroplant 5p y	199	+1	†2.5	5.9	1.7	12.4
315	180	Ward Group 5p y	311	−11	5.4	3.9	2.3	14.4
164	103	Ward Hldgs 10p β	136	+5	2.6	6.8	2.5	7.7
368	320	Watts Blake	351	−1	7.4	♦	2.9	♦
*279	205	Westbury 10p β	263	+3	†g5.5	6.3	2.8	6.5
267	202	Wiggins Group β	263	+1	†6.5	3.1	3.3	11.8
271	201	Wilson Bowden 10p β	254	+1	6.72	4.2	3.5	13.8
198	161	Wilson (Connolly) β	182	+4	3.0	♦	2.2	♦
309	253	Wimpey (Geo) α	284	−5	9.25	3.5	4.3	8.7

BANKS, HP & LEASING

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
*276	219	ANZ $A1	225	+2	sQ34½c	2.0	7.7	6.5
*324	241	Allied Irish β	323	+6	FQ72.9%	3.1	4.7	11.1
£12¾	£11½	Algemene Fl 10	£12⅛	+¼	Q27%	1.9	6.3	—
*80	61	Anglo Irish y	69xd	.....	†Q12½%	4.0	5.8	11.7
79	75	Ansbacher (H.) 1p β	77	.....	2.0	—	3.5	—
£51½	£38½	B'caire Cie Fr100	£48⅝xd	.....	Q12½%	—	2.0	—
£40⅛	£35⅛	Banco Bilbao Viz	£35⅛	−2⅛	Q35.7%	2.0	3.7	13.7
£33	£28	Banco de Santander	£30⅛	+⅜	Q21%	2.4	2.5	16.7
*315	230	Bank Ireland Ir£1 β	308	+3	Q15.67%	3.3	4.3	11.1
£17½	£17¼	Bank Leumi	£17½	.....	—	—	—	—
350	350	Bank Leumi (U.K.)	350	.....	13.5	—	5.1	—
105	88	Bank Scotland β	94	.....	3.8	q3.6	5.5	6.6
111¼	104½	Do. 9¼pc Irrd Pf y	109½	+½	9¼%	—	11.3	—
*67	52	Bank of Wales	65	+1	2.8	♦	5.9	♦
*485	404	Barclays £1 α	452	+5	23.0	3.5	6.8	5.1
31	28	Benchmark 20p y	28	.....	1.63	1.0	7.7	16.1
350	334	Brown Shipley £1 β	347	.....	10.5	—	4.0	—
63	57	Business Mort Tst y	63	.....	—	—	—	—
420	325	Cater Allen £1 β	415	.....	22.5	—	7.2	—
259	201	Chancery	247	.....	†6.0	2.9	3.2	14.2
£16⅞	£14½	Commerzbk DM10	£16	+⅛	Q18%	—	3.7	—
£27⅛	£22⅞	C hgn Hbk Kr100	£23⅛	+⅛	†wQ15%	—	5.3	—
£16⅞	£12⅞	Dai Ichi KBk Y50	£14⅞	+⅛	Q15%	2.4	0.2	—
£179⅛	£156⅜	Deutsche Bk DM50	£173⅛	−1½	Q24%	—	2.2	—
260	225	First Nat. Fin. 10p β	240	+2	11.5	2.8	6.4	6.8
134	110	FNFC 6.3pc CnRedPref y	125	+2	6.3%	—	6.7	—
£16⅛	£15	Fuji Bank Y50	£15⅛	.....	hQ14.3%	♦	0.2	♦
295	262	Gerrard & National β	275	+1	18.0	—	8.7	—
139	113	Goode Durrant 5p β	126	.....	†a3.3	—	3.5	—
131	118	Guinness Mahon 10p β	125	.....	1.2	—	1.3	—
255	225	Hambros 20p	229	+1	†9.0	—	5.2	—
51	40	Hk & Shang HK$2.50	47xd	+1	bQ36.4c	♦	5.8	♦
485	470	Joseph (Leo) £1 y	480	.....	†14.38	—	4.0	—
140	131	King & Shaxson 20p	133	−2	9.25	—	9.3	—
344	277	Kleinwort Benson Grp β	295	.....	14.0	—	6.3	—
388	321	Lloyds £1 α	359	+2	16.8	4.5	6.2	4.7
48	40	Lon Scot. Bank 10p y	47	+1	2.05	1.9	5.8	10.8
343	291	Midland £1 α	332xd	+5	23.0	3.3	9.2	4.4
£15¼	£12⅛	Mitsubishi Bank Y50	£13⅛	.....	Q15%	♦	0.2	♦
318	267	Morgan Grenfell £1 β	288	+1	10.85	—	5.0	—
*335	274	Nat Aust. Bk $A1	286	+6	sQ32c	1.5	5.4	12.4
629	510	Nat West. £1 α	602	+1	28.25	4.4	6.3	4.7
£210	£170	Ottoman Bank	£175	−15	Q90%	—	5.1	—
83	62	Rea Bros Group	71xd	.....	0.5	—	0.9	—
*205	155	Rothschild (J) Hldgs β	199	+2	†8.0	2.7	5.4	8.8
416	348	Royal Bk. Scotland α	383	+4	15.0	4.4	5.2	5.8
£13⅛	£10⅞	Sanwa Bank Y50	£11⅛	+⅛	Q15%	7.1	0.3	47.8
175	124	Scandinavian Bk Units β	155xd	−1	8.5	—	7.3	—
975	870	Schroders £1 y	945	−5	19.5	—	2.8	—
775	655	Do. £1 N/V	750	.....	19.5	—	3.5	—
£24⅛	£19¼	Sec. Pacific $10	£24⅛xd	+⅛	Q$1.96	—	4.6	—
*567	500	Standard Chartd. £1 α	535	+4	33.9	2.9	8.4	4.6
£19⅛	£15⅛	Sumitomo Bank Y50	£15⅛	+⅛	Q15%	7.5	0.2	61.5
133½	106	TSB α	107½	−1	5.24	3.5	6.5	5.9
234	164	TSB Ch'nel Is'l β	229	−1	Q6.1	3.5	2.7	11.6
523	470	Union Discount £1 β	495	.....	30.0	—	8.1	—
352	277	Warburg (S.G.) β	325	+1	†11.5	—	4.7	—
123	98	Do 6pc A Cnv Prf. y	113	+2	6%	—	7.1	—
*284	232	Westpac $A1	244	+4	sQ33c	1.7	6.5	9.0
465	443	Wintrust 20p y	465	+7	†6.95	3.9	2.0	17.2

Hire Purchase, Leasing, etc.

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
485	224	Anglo Leasing 10p y	428	.....	F5.0	6.6	1.6	18.4
428	355	CLF Yeoman 50p y	423xd	.....	†Q24.6%	4.6	2.4	13.8
95	51	♦Cantal Leasing Ir 10p y	92	+8	†Q12%	3.3	1.2	26.2
77	55	Cattle's (Hdgs) 10p β	77	+1	3.25	♦	5.6	♦
38	31	Equity & Gen 5p y	33	−1	†1.75	1.7	7.1	10.0
365	312	Prov. Financial β	331	+10	18.0	♦	7.3	♦
168	100	♦Refiex Invs Ir5p y	168	+15	†Q28.8%	3.3	0.8	36.9
206	146	Secure Trust Grp 1p y	205	.....	W7.09	♦	4.6	♦
171	127	Woodchester IR20p y	164	.....	Q11½%	♦	1.2	♦

CHEMICALS, PLASTICS

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£43⅛	£40⅛	Akzo Fl 20	£42⅝xd	+⅞	Q37½%	3.0	5.0	—
360	275	Alida Holdings y	285	.....	10.5	2.9	4.9	8.9
143	119	Allied Colloids 10p β	140	+1	2.3	3.7	2.2	16.2
63	56	♦Amer Plastic Tech 1c y	60xd	.....	Q0.25c	♦	0.2	♦
552	491	Amersham Intl β	497	−1	†10.0	2.9	2.7	16.0
167½	110	Astra Hldgs β	148	+3	4.35	2.9	3.9	10.8
£96⅛	£84⅛	BASF AG DM50	£94⅛	−⅛	vQ20%	♦	3.4	♦
155	124	BTP 10p β	145	.....	†6.2	1.7	5.7	12.6
£97⅛	£87⅛	Bayer AG DM 50	£94⅛	−⅛	vQ20%	2.3	3.3	13.0
198	159	Blagden Inds β	191	.....	8.4	1.7	5.9	11.6
159	122	Brent Chems 10p β	145	.....	6.0	1.9	5.5	11.1
*468	305	Caird Group 10p β	436	.....	†g4.0	2.8	1.2	35.2
38	25	♦Cambridge Isotope 1c y	26	.....	—	—	—	—
275	197	Canning (W.J.) β	272	.....	6.5	3.0	3.2	12.7
268	223	Chemoxy Intl. 10p y	263	.....	†5.75	2.6	2.9	15.0
430	319	Coalite Group α	409	+1	†9.8	2.9	3.2	14.4
334	289	Coates Bros β	303	.....	8.2	♦	3.7	♦
216	169	Croda Int. 10p α	209	−1	10.0	1.6	6.6	11.6
92	69	Doeflex 10p y	92	.....	3.5	♦	5.1	♦
*194	163	Ellis & Everard β	193	+2	†g5.6	1.9	3.9	13.0
£12⅝	£9⅛	Engelhard U.S $1.00	£12½	+⅛	Q52c	—	2.4	—
28½	23	European Colour 5p y	28	.....	†0.75	1.2	3.6	30.1
208	169	Evode Group α	190	+1	5.25	2.1	3.7	13.4
313	233	Foseco α	290	+1	12.2	♦	5.8	♦
150	123	♦Gaynor Group 10p y	141	.....	†3.0	2.8	2.8	16.4
283	244	Halstead (J.) 10p y	256	.....	†8.25	3.3	4.3	9.3
£28⅛	£24⅛	Hercules Inc	£27⅛	+⅛	Q$2.24	—	4.7	—
*258	195	Hickson Intl y	247	+6	6.75	2.6	3.6	12.0
£97⅛	£89⅛	Hoechst AG DM50	£94⅞	−⅛	Q20%	1.9	3.3	—
£360	£360	Do.Fin 10pcUn.Ln	£360	.....	Q10%	—	2.8	—
1247	1012	Imp. Chem. £1 α	1228	−12	50.0	2.4	5.5	8.8
240	173	♦Jeyes Group 5p y	229	+3	†4.2	♦	2.4	♦
453	358	Laporte Inds. 50p α	429	.....	13.7	2.4	4.3	11.4
*266	225	Leigh Interests 5p β	266	+3	†5.65	2.1	2.8	22.2
204½	173	Do. 6pc Cv. Red. Prf	204½	.....	6%	—	3.9	—
201	138	MTM 5p β	201xd	+1	3.5	♦	2.3	♦
612	612	Montedison ADR L1000	612	.....	4%	2.8	0.3	—
£25⅞	£21⅛	Novo Inds. 'B' Kr. 20	£25⅛xd	+⅛	vQ20%	5.9	1.3	12.9
£25⅛	£22⅛	Perstorp AB 'B'Sk10	£23⅛	.....	Q32%	6.2	1.3	12.8
183	140	Plysu y	150	−1	†2.3	4.7	2.0	13.8
126	116	♦Porvair 2p y	118	.....	2.7	3.6	3.1	9.6
64	44	Ransom (Wm.) 10p y	63	.....	†1.34	2.3	2.8	20.9
488	314	Rechem Env Servs 2p β	484	.....	u4.5	2.5	1.2	43.0
325	227	Rentokil 10p β	323	+7	4.28	3.6	1.8	19.7
£200	£177½	Schering AG DM50	£200	+3	Q24%	2.7	1.9	19.5
*173	126	Sutcliffe Speakman y	153	−2	g2.0	3.5	1.7	18.9
66	46	Thurgar Bardex 10p y	48	−1	2.5	♦	7.2	♦
77	68	♦Transrap 10p y	75	+2	L2.0	2.0	3.6	17.0
169	103	Viking Pack. 10p α	169	.....	†3.9	2.5	3.1	17.2
664	374	Wardle Storeys 10p β	378xd	.....	†12.0	3.1	4.2	10.2
58	40	♦Wentworth 10p y	46	.....	F1.9	1.9	5.5	12.6
458	408	Wolstenholme Rink y	453	.....	15.5	2.8	4.6	10.2
361	231	Yorkshire Chems β	361	+3	10.0	2.7	3.7	12.4
135	112	Yule Catto 10p y	133	+1	3.8	♦	3.9	♦

ELECTRICALS

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
446	364	AB Electronic α	408xd	.....	†15.0	2.9	4.9	9.4
103	86	ABB Kent β	103	+2	3.5	1.8	4.6	13.7
46	30	AMS Inds 5p y	36	−1	1.5	0.5	5.6	44.5
190	165	♦Acal 5p y	198	.....	L3.5	3.5	2.5	15.1
30	24	♦Acorn Cmptr 10p y	26	.....	—	—	—	♦
151	129	Admiral Computing 5p y	151xd	+8	2.55	3.6	2.3	16.4
150	115	Alba 10p y	130	−1	4.35	2.2	4.5	11.9
*166	100	Alphameric 5p y	115	−3	3.5	4.2	4.1	7.8
193	115	Amstrad 5p α	116	−4	1.4	13.3	1.6	6.1
333	225	♦Appl'd H'graphics 5p y	333	+8	—	—	—	—
96	61	Apricot Comp 10p α	65	−1	†2.0	4.3	4.1	7.5
76	61	Arcolectric 'A' NV 5p y	71xd	+1	0.96	♦	1.8	♦
114	90	Arlen 20p y	104	−2	†3.0	4.0	3.8	8.4
£46⅛	£34⅛	ASEA AB 'A' Sk.50	£46⅛	.....	Q16%	2.3	1.6	27.3
£46⅛	£34⅛	Do 'B' Sk.50	£46⅛	.....	Q16%	2.3	1.6	27.3
*113½	30½	Audio Fidelity 10p y	56	+1	†1.5	8.9	♦	3.6
19	14	♦Audit & General 7p y	16	−1	—	—	—	—
*298	233	Auto'ted Sec. 10p β	278	+2	2.7	6.8	1.3	13.9
515	385	BICC 50p α	494xd	+6	16.0	2.1	4.3	14.0
69½	54	BSR Intl 10p β	59	.....	Q3.05	♦	5.2	♦
53	43	Beacon Group 10p y	49	.....	1.5	♦	4.2	♦
127	89½	Benn'l & F'lain 20p β	90	.....	†g4.0	1.0	6.0	7.4
85	58	Betacom 10p y	58	−9	u2.6	♦	6.0	♦
£14½	£10⅛	Black & Decker $0.50	£11	+⅛	Q40c	—	2.1	—
260	207	Brick 5p	253	.....	5.6	2.9	3.0	15.3
92	60	♦Borland Intl Inc y	81	.....	†Q2c	2.0	♦	32.7
206	154	Bowthorpe 10p β	194	+4	4.0	♦	2.8	♦
*215	161	Britannia Sec. 10p β	195	.....	†g2.25	5.2	1.5	14.2
298	255½	British Telecom α	268	+2	†9.5	2.6	4.7	10.8
31	20	Bulgin 'A' 5p y	28	−1	0.2	10.8	1.0	12.9
161	131	♦CML Microsystems 5p y	161	+1	1.4	6.4	1.2	18.0
60	47	♦CPU Computers 5p y	60	.....	—	—	—	15.3
517	365	Cable & Wire'ls 50p α	501	−3	†6.65	3.0	1.8	21.0
£138	£101	Cable & Wireless 7pc Cv '08 y	£136	+1	Q7%	—	5.1	—
265	221	Cambridge Elec β	232	+4	9.35	2.3	5.4	10.2
58	45	Cambridge Instrument 5p β	49	.....	†0.77	2.9	2.1	18.3
65	45	Chloride Grp β	47	.....	†2.0	2.4	5.7	(8.4)
5	—	♦Chuangs Consortium	4	.....	†Q3c	4.5	6.0	3.7
150	115	♦Circaprint 10p y	145	+2	2.4	5.9	2.2	10.3
132	83	Clarke (T.) 10p y	131	+2	3.21	3.0	3.3	13.6
240	180	♦Cont'l Microwave y	180	−5	3.15	4.7	2.3	11.8
*240	178	Control Tech 10p y	236	.....	4.5	3.0	2.5	17.5
65	45	♦Cranbrook Elect 5p y	55	.....	1.25	2.1	3.0	18.6
182	147	CrayEl'tronic 10p y	177	−2	†3.31	2.9	2.5	18.2
169	133	Crystalate 5p β	148	.....	6.0	2.1	5.4	10.8
124	95	DDT Group 5p α	121	.....	1.2	3.1	1.3	32.3
144	110	Dale Elect. 10p y	134	.....	†4.25	1.7	4.2	17.4
88	64	Densitron Intl 5p y	75	−1	2.35	♦	4.3	♦
210	170	♦Denmans Elect y	208	+3	4.55	5.5	2.9	8.3
71	50	Dewhurst 'A' 10p y	58	.....	1.74	3.7	4.0	9.0
270	187	Domino Print Sci. 5p y	247	−1	3.6	4.9	1.9	13.7
77	61	Dowding & M. 10p β	74xd	.....	†2.0	2.6	3.6	13.5
508	435	♦Druck Hldgs 5p y	508xd	.....	†6.2	5.8	1.6	14.2
227	188	Elect'comps 10p β	206	+2	†4.37	3.5	2.8	13.3
160	118	Electron House 10p y	158	.....	†4.5	3.1	3.8	8.7
125	98	Elec. Data Proc. 5p y	98	.....	2.38	4.7	3.2	8.3
74	61	Electronic Machine y	74	+3	1.0	1.8	1.8	45.4
471	420	Emess	454	.....	10.0	2.7	2.9	14.0
121	107	Do. 6.25pc Pref 5p y	117	.....	6.25	—	7.1	—
£43⅛	£32⅛	Ericsson (L.M.) SK50	£41⅛	+⅛	Q21%	♦	2.4	♦
324	238	Eurotherm Intl 10p β	326xd	.....	†5.33	4.3	2.2	14.1
189	121	FKI Babcock 10p α	169	.....	2.36	5.0	1.9	11.7
172	139	Farnell Elec. 5p β	166	+4	4.2	♦	3.4	♦
54	42	♦Feedback 10p y	58	.....	†2.5	1.3	♦	15.2
113½	92½	Ferranti Int'l Sign 10p α	106	.....	†2.33	3.2	2.9	14.1
13½	11½	♦Ferrari Hldgs 2½p β	11½	.....	—	—	—	—
*485	370	First Technology 10p y	485	.....	†g5.0	3.5	1.4	28.8
170	160	♦Forward Group 5p y	160	.....	†2.8	4.1	2.3	13.9
56	38	Forward Tech y	54xd	−1	1.8	2.6	4.4	9.8
708	620	Fujitsu Y50	632	+4	sQ16%	1.2	0.6	—
254½	187	GEC 5p α	248	.....	†6.3	2.6	3.6	13.5
60	42	Gardiner Group 5p β	60	+1	0.75	3.9	1.7	19.0
343	255	Goring Kerr 10p y	328	.....	15.0	1.7	6.1	13.0
555	354	Harland Simon 10p y	535	.....	†2.4	6.2	0.6	34.4
*45	41	♦Headland Grp 5p y	43	.....	—	—	—	♦
£33½	£32⅛	Hewlett-Packard	£33⅛	+⅛	Q34c	—	0.6	—
86	72	Highland El. 20p y	86	.....	3.0	2.0	4.7	13.5
119	104	Holmes Protect. $0.01 y	105	.....	†Q3.1c	5.6	1.7	10.4
410	400	Hoskyns Group 5p y	410	.....	♦2.9	5.3	0.9	29.5
40	28	ITL Information Tech y	28	.....	†2.0	2.9	♦	4.9

ENGINEERING — Contd

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
70	45	Habit Precision 5p α	69	.....	+0.8	—	1.5	—
*233	175	Haden Mac. 20p α	221	.....	5.0	♦	3.1	♦
525	388	Hall Eng. 50p y	525	+15	14.4	2.9	3.7	11.9
718	538	Hawker Siddeley α	704	+8	22.5	q2.2	4.3	12.3
140	125	Heath (Samuel) 10p	138	.....	4.3	2.8	4.2	11.7
268	175	Hill & Smith y	268xd	.....	b4.17	4.3	2.1	14.8
36	19	♦Hobson 5p y	29	.....	F0.75	5.4	3.4	10.7
108	75	Hopkinsons	80	.....	3.33	1.3	5.6	(13.2)
*162	129	Howden Group β	156	−1	†g3.85	1.8	3.3	20.7
247	181	IMI	234	+5	8.15	2.6	4.6	10.6
56½	41	Johnson & Firth 10p β	55½	.....	2.0	1.7	4.8	15.5
141	110	Jones & Shipman y	130	+1	4.5	1.3	4.6	20.1
276	199	Laird Group β	275xd	+2	8.7	1.9	4.2	(14.6)
173	151	Lee (Arthur) 12½p	162	.....	4.25	2.9	3.5	13.0
160	125	Lloread	150	.....	4.79	3.1	4.3	10.1
38	33	Locker (T) 5p y	37	.....	1.43	1.8	5.2	14.3
31	25	Do. 'A' 5p	29	.....	1.43	1.8	6.6	11.2
*134	104	ML Hldgs 5p β	123	.....	†2.3	3.7	2.5	14.6
148	115	MS Interni 10p	144	.....	†3.3	3.5	3.1	12.1
265	251	Manganese Bronze	265	.....	†6.0	3.9	3.0	11.1
348	272	McKechnie β	313	+1	†13.25	2.1	5.7	10.6
129	89	Meggitt 5p β	126xd	−1	2.75	♦	2.9	♦
98	79	Metalrax 5p	96	.....	3.48	1.2	4.8	11.3
267	219	Molins	223	+1	9.6	0.8	5.7	32.3
120	95	♦Morris Ashby 10p	118	.....	L3.39	2.6	3.8	10.5
69	43	Neepsend	55	+1	1.0	3.9	2.4	12.8
278	191	Neill (James)	251	.....	8.5	♦	4.6	♦
116	83	Powerscreen Intl 10p β	103	−2	†3.5	2.8	4.5	9.0
24½	21½	Priest (Ben) 5p	23½	.....	†0.6	2.8	3.4	11.1
466	399	Ransomes Sims β	452	.....	11.0	2.7	3.2	14.7
250	145	Ratcliffs (G.B.)	250	.....	♦1.75	0.2	0.9	—
88	76½	Renold β	85	.....	†1.5	1.8	2.4	(26.3)
158	120	Richards Group 10p y	137	.....	1.5	♦	1.5	♦
71	52	Richardson Westgarth 10p y	70	.....	2.0	2.7	3.8	12.7
497	373	Robinson (Thos.)	494	+1	12.0	3.8	3.2	10.3
197	131½	Rolls-Royce 20p α	192	−1	6.5	q2.6	4.4	9.6
166	143	Ross Catherall 10p y	166	.....	R4.45	2.9	3.6	12.7
166	138	Rotork 10p β	164xd	+1	7.25	♦	5.9	♦
£48⅛	£34⅛	SKF AB Sk50	£48⅛xd	+1⅛	Q28%	3.3	2.7	11.4
53	42	Savile Gordon 10p	53	.....	†1.6	2.6	4.0	9.4
75½	56	Senior Eng'g 10p β	73xd	+½	2.6	♦	4.7	♦
389	284	Simon Eng'g	388xd	+3	13.5	♦	4.6	♦
129	107	600 Group	125	.....	†5.78	0.8	6.2	25.6
247	186	Spirax-Sarco	238	.....	7.5	2.1	4.2	12.7
196	172	Staveley Inds	177	+1	†5.7	2.5	4.3	12.0
*278	158	TACE 10p y	258	+5	11.0	1.5	5.7	15.5
476	363	TI Group 50p β	448	−1	13.5	q2.4	4.0	11.7
226	165	Telfos 20p	221xd	+1	68.0	♦	5.1	♦
193	159	Tex Hldgs 10p y	193	+1	†7.0	2.0	4.8	13.2
180	163	♦Thornton (G.W.) 5p y	177	−3	4.25	3.1	3.2	13.4
1508	1147	Thyssen Dm10	1506	+19	Q15%	♦	3.2	♦
200	163	Triplex Lloyd β	175	.....	F5.5	2.7	4.2	11.7
71	47	Utd. Industries 10p β	64	.....	†2.4	2.6	5.0	10.0
525	399	VSEL Consortium £1 β	511	−2	10.0	3.7	2.6	11.0
37	25½	Verson Intl 10p β	36½xd	−½	0.57	♦	2.1	♦
196	157	Vickers 50p β	188	−2	7.5	2.0	5.6	10.9
377	253	Victaulic y	373	+1	8.5	♦	3.0	♦
255	198	Vosper Thornycroft y	253	.....	s17.5	2.3	4.0	14.5
77	60	WB Industries 10p	74	.....	—	—	—	—
374	321	Wagon Industr'l β	367	.....	†12.0	2.3	4.4	13.2
316	229	Weir Group	293	.....	7.0	♦	3.2	♦
54	41½	Wellman 5p β	48	.....	B—	—	—	8.4
153	123	Westland 2½p β	147	.....	3.5	3.7	3.2	9.6
156	129	Whessoe	142	.....	4.0	3.6	3.8	8.0
*123	81	Wheway 25p β	123	+1	2.2	3.2	2.4	17.2
238	141	Wood (S.W.) 20p y	237	+15	†2.0	7.9	1.1	14.1

INDUSTRIALS (Miscel.) — Contd

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
54	34	Page (Michael) Grp 2p β	52xd	.....	1.5	♦	3.8	♦
364	262	Parkfield Group 2p	343	+3	†7.0	3.2	2.6	15.6
7¼	2¼	♦Pavion Intl β	5	.....	—	—	—	—
£59½	£35½	Do 11pc Cv Ln '94-02	£47½	.....	Q11%	—	23.2	—
104	65	Pentland 10p β	94	+1	1.5	8.4	2.2	7.4
80	61	Pergamon AGB 2½p β	64	.....	4.5	♦	9.8	♦
71	60	Do. 25½pc Cv Ln 1998	68	.....	Q6.3%	—	10.5	—
445	415	Photo-Me 5p y	445	.....	†3.0	8.3	0.9	17.4
273½	203	Pilkington 50p α	250	−3½	†8.4	2.7	4.5	9.1
141	83	Do. Warrants	124	+8	—	—	—	—
13½	5½	Platignum 5p y	11	−½	—	—	—	—
91	48	♦Platon Int y	73	.....	†0.51	—	—	—
222	182	♦Plumb Hldgs 5p α	208	.....	♦5.0	♦	3.3	♦
43	33	Polymark 10p β	34	−1	—	—	—	—
160	135	Do. CnPfA 80p y	148	−2	12½%	—	11.3	—
334	232	Portals y	299xd	.....	10.0	2.5	4.5	11.6
108	88	Porter Chadburn 5p β	104	+1	†1.05	3.6	1.3	26.5
208	181	Portmeirion Potts 5p y	200	.....	L4.5	♦	2.9	♦
412	360	Powell Duffryn 50p β	377	+2	†18.5	1.6	6.5	11.5
290	227	Proudfoot β	267	.....	5.5	♦	2.8	♦
122	85	Quotient 5p y	120	+5	3.4	♦	3.8	♦
178	125	RCO 10p y	178	.....	6.0	2.0	4.5	14.7
127	110	♦RKF Group 10p y	125xd	+1	3.38	♦	3.6	♦
122	86	♦RPS Group 3p y	122	.....	2.2	3.0	2.4	18.2
273	230	Radiant Metal y	253	+5	3.0	4.1	1.6	20.4
40	24	♦Ranco Oil Servs 10p y	37	+4	—	—	—	—
988	721	Rank Org α	967	+4	26.25	2.1	3.6	15.0
552	514	Rauma-Repola FM10	537	+6	Q12%	3.8	3.1	8.5
1156	909	Reckitt & Colman α	1140	+7	25.5	q2.7	3.0	13.9
113	86	Record Hldgs 5p y	113	+1	3.0	♦	3.6	♦
141	87	Reed Exec 2p y	108	+2	†2.0	6.2	2.3	8.0
127	102	♦Reliance Sec Grp 5p y	112	.....	4.75	2.3	5.7	10.3
231	185	Relyon y	203	.....	6.25	♦	4.1	♦
738	506	Reuters 10p α	728	+3	9.0	3.7	1.6	22.0
73	58	Rexmore y	65	.....	†1.8	3.8	3.7	9.4
149	113	Ricardo Group y	123	+2	F5.0	1.4	5.4	27.6
120	84	Robertson Grp. 10p y	118	+1	†3.3	2.6	3.7	13.8
49½	45	Rock	48	−½	—	—	—	♦
73	61½	Rockware β	64xd	.....	2.25	♦	4.7	♦
105	86	♦Rockwood 10p y	96xd	.....	0.75	♦	1.0	♦
123	105	Do. 8½pc Cnv. Pf. y	118	.....	8½%	—	9.6	—
175	148	♦Rolfe & Nolan 10p y	175	.....	†4.0	3.1	3.0	14.3
139	115	Ropner y	136	.....	7.25	♦	7.3	♦
133	109	Do. 'A'	133	.....	7.25	♦	7.5	♦
		For Rural Planning see RPS Group						
93	69	Russell (A.) 10p y	78	−2	1.94	2.4	3.3	16.8
135	97	♦SAC Intl 10p y	111	.....	4.0	2.1	4.8	13.2
34	26	S.E.P. Ind. Hldgs 5p y	31	.....	0.75	3.0	3.2	13.5

INSURANCES

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
340	280	Abbey Life 5p α	289xd	−2	sH17.0	—	7.8	—
£15⅛	£12⅛	Alexander & Alexander	£14⅛	.....	Q$1.00	—	4.0	—
£57	£55	Do. 11pc Cnv. $100	£57	.....	Q11%	—	11.3	—
£608⅛	£530⅛	Allianz AG DM50	£597⅛	−5⅛	vQ24%	2.1	0.7	70.0
99	74	♦Allied Ins. Brks y	77	+1	4.0	♦	6.9	♦
£20⅞	£16⅛	American Gen Corp	£20⅛	+⅛	Q100c	—	3.0	—
£49⅛	£37⅛	American Int'l Grp $2.50	£48⅛	−⅛	Q26c	—	0.3	—
£19⅞	£15⅛	Aon Corp. $1	£18⅞	.....	Q$2.40	—	7.4	—
155½	130	Archer (A.J.) 1p β	143	.....	16.5	2.3	6.1	9.2
93	55	♦Berry, Birch 10p y	68	+3	4.5	2.1	8.8	7.1
250	211	Bradstock Group 5p β	223	.....	6.75	2.6	4.0	12.8
408	319	Britannic 5p β	394	+3	16.6	—	5.6	—
401	335½	Comm. Union β	385	+2	19.0	—	6.6	—
126	104	♦Dewey Warren 10p β	114	.....	—	—	—	24.8
216	180	♦Dom. & Gen 10p y	216	+3	†4.0	3.8	2.5	14.4
*64	52	♦Durham (D.G.) 10p β	53xd	.....	1.0	—	2.5	—
135	105	FAI Insurance $A0.10	128	−1	†Q8c	1.5	3.2	20.8
1007	858	Gen. Accident α	945xd	+2	44.0	—	6.2	—
218	183	GRE 5p α	206	+1	10.0	—	6.5	—
481	418	Heath (C.E.) 20p β	460	.....	†25.68	1.3	7.4	14.2
159	136	Hibernian Group	156	+1	Q23%	♦	3.1	♦
177½	137	Hogg Rob & Gard β	146	−1	6.5	♦	6.1	♦
359	288½	Legal & General α	315	+1	13.6	—	5.8	—
£29⅛	£23⅞	Lincoln Nat Cpn	£29⅛	+⅛	Q$2.48	—	4.9	—
232	189	Lloyd Thompson 5p β	228	.....	†5.0	2.4	2.9	17.7
304	241	London & Man β	291xd	−3	10.35	—	4.7	—
137	55	London United 20p β	70	−5	—	—	—	4.0
£38⅛	£30⅛	Marsh McLen'n $1	£35⅞	.....	Q$2.50	—	4.1	—
21	16	♦NZI Corp. NZ$0.5	20	.....	Q21%	2.3	19.2	2.3
138	62	PWS Holdings 10p β	63	.....	3.5	♦	7.4	♦
454	392	Pearl Group 5p α	415xd	+2	15.0	—	4.8	—
195	152	Prudential 5p α	178½	+3½	8.0	—	6.0	—
498	429	Refuge 5p	457	.....	21.0	—	6.1	—
449	382	Royal Insce. Hldgs α	410	+4	22.5	—	7.3	—
91	85	Salifire Ins. Invs y	88	.....	a2.45	1.0	3.7	35.8
279	227	Sedgwick Group 10p α	246	.....	12.0	0.9	6.5	23.0
243	209	Steel Burrill J 10p β	221	.....	10.0	1.0	6.0	22.6
270	224	Sturge Hldgs 20p β	239	.....	10.0	1.8	5.6	12.8
1170	989	Sun Alliance α	1146	+3	41.0	—	4.9	—
1023	853	Sun Life 5p α	885	.....	38.68	—	5.8	—
£71⅛	£55⅛	♦Taisho M EDR	£59⅛	+⅛	gQ10%	—	0.7	—
£21⅛	£16⅛	Torchmark $1.00	£21⅛	+⅛	Q$1.20	—	2.8	—
673	558	Trade Indemnity y	673	+5	7.0	—	1.4	—
£23⅞	£19	Travelers $1.25	£23⅛xd	−⅛	$2.40	—	5.9	—
£19⅛	£15⅛	USF & G Corp $2.50	£18⅛	.....	Q$2.64	—	8.2	—
£26⅛	£18⅞	USLIFE Corp. $1.0	£24⅛	+⅛	Q$1.40	—	3.3	—
793	503	♦Utd Friendly B 10p y	785	.....	31.25	♦	5.5	♦
265	221	Willis Faber 12½p α	222xd	−1	11.46	q1.2	6.9	16.2
48	41	Windsor 10p y	41	−3	—	—	—	76.8

LEISURE

High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
10	7	♦A & M Group 10p y	7	.....	—	—	17.2	—
£87½	£77½	Do. 10pc Cv Rn. Ln 1998	£77½	.....	10%	—	—	—
166	143	Airtours 10p β	166	+1	6.25	2.7	5.0	9.9
300	195	Anglia TV β	272	.....	7.75	3.1	3.8	11.4
149	113	Avesco 1p β	146	+1	0.75	7.8	0.7	24.8
34	25	♦BCE Hldgs 5p β	29	+2	d1.0	0.9	4.6	32.3
351	275	Barr & W.A.T. 'A' y	345	.....	15.0	1.7	6.0	13.4
22	14	♦Bond Media	15	.....	Q2c	—	—	—
495	225	Boosey & Hawkes y	480	+10	10.0	♦	3.4	♦
54	33	♦Border T.V.	52	.....	†1.7	2.5	4.4	12.2
386	317	Brent Walker 10p β	386	+2	11.0	♦	3.9	♦
107	87	Do 6pc.Cv.Cm.Rd.Prf y	104	−1	6.0	—	7.5	—
344	245	Campari Int. 20p y	302	.....	8.5	♦	3.8	♦
752	504	Capital Radio 10p β	738	+10	10.0	3.6	1.8	20.3
912	662	Carlton Comms α	845	+1	7.5	5.2	1.2	22.9
347	268	♦Castle Comms 5p y	347	.....	†7.2	2.1	2.8	20.8
778	579	Central TV β	755	.....	22.5	♦	4.0	♦
248	126	Chrysalis β	288	−2	a3.43	0.1	2.2	—
173	101	♦Citivision 5p β	170xd	−½	1.0	6.8	0.8	21.1
38	25	Classic Th'treis Ir0.20 y	38	.....	—	—	—	—
368	258	Compass Group 5p α	348	.....	R7.2	2.7	2.8	17.5
92½	69½	European Leisure y	91	+½	†Q1.02%	29.9	0.1	34.0
*112	95	Expedier Leis. 20p y	104	.....	—	—	—	—
652	437	Fairline Boats 10p y	650	+10	13.5	4.0	2.8	9.5
198	149	First Leisure α	189	.....	2.95	3.3	2.1	19.1
705	625	♦GWR Group 20p	695	.....	3.0	11.9	0.6	18.1

هكذا من الأصل

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LEISURE—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
73	45	Grampian TVA 10p.. β	70	.....	3.0	♦	5.9	♦
28	20	♣Greenwich Comm... γ	21	.....				
12½	85	HTV Ord.......... β	114	.....	m3.9	3.9	4.6	7.4
192	159	Hanimex A$0.25....	142	.....	†Q15c	4.7	5.1	4.2
136	112	Hi-Tec Sports...... γ	118	+1	L3.6	3.4	4.1	8.6
20	13	Int'l Media Com. 5p. γ	17	+½				
76	58	Juliana's Hldgs 2p... γ	58	.....	3.0	♦	7.2	♦
59	47½	♣Kunick 10p......... β	57	+½	1.4	2.4	3.3	16.1
212	157	LWT 5p............ β	188	.....	†5.7	3.4	4.0	9.4
*111	86	Leisure Inv 10p...... β	93	+1	s1.75	1.4	2.5	28.9
*97	80	Leisuretime Int 10p.. γ	89	-2				
538	343	♣Marina Dev. 50p. γ	468	-2	♦m2.0	3.5	0.6	92.4
200	169	Mecca Leisure 10p..... α	170	+3	a4.50	♦	3.6	♦
110	87	Do. 7.25p Cv Rd Pf 20p γ	97	+1	7.25	–	10.0	–
130	104	Medminster 10p.. γ	113	-2	†3.67	2.6	4.3	12.0
199	131	♣Metro Radio Grp 5p γ	187	-2	L3.0	2.3	2.1	21.6
251	172	Midsummer Leis 10p β	232½	+4	2.8	3.1	1.6	24.9
525	433	♣Miss World 10p.. γ	500	.....	10.0	♦	2.7	♦
37	23	♣Multimart Vision 5p α	28	.....	♦	–	–	–
*145	113	Noble Raredon 5p... γ	119	.....	g1.33	1.5	1.5	31.2
251	111	Orient Ex Hlt $0.125	229	+15				
*88	78	Owners Abroad 3p. β	83	.....	2.35	3.3	3.8	9.7
230	107	Pavilion Leisure 10p. γ	227	+24				
344	175	♣P'dilly Radio NV5p γ	343	.....	♦3.25	2.6	1.3	40.8
240	215	Pickwick.......... β	218	.....	3.25	2.9	2.0	22.7
130	107	Prestwich.......... β	120	-2	†1.25	7.5	1.4	12.8
144	126	♣Prism Leisure 10p.. γ	127	.....	†4.46	2.6	4.7	10.7
*249	211	Quadrant Group 10p. γ	239	+1	F3.6	3.4	2.0	20.4
510	323	♣Radio City 'A' NV.. γ	503	-2	6.0	4.2	1.6	19.9
331	240	♣Radio Clyde........ γ	318	-1	5.75	2.9	2.4	19.3
670	524	Really Useful Grp 5p. γ	668	-2	†15.0	2.3	3.0	19.6
306	227	Saga Group 20p... β	292	.....	a5.75	♦	2.6	♦
84	84	Scott. Ice Rink 2½p..	84	.....				
468	369	Scott. TV 10p...... β	448xd	.....	19.0	♦	‡	♦
20½	12½	♣SelecTV 1p........ β	17½	+1				
*269	226	Stanley Leisure. .... γ	242	.....	†3.6	3.8	2.0	17.6
300	125	♣Sunset & Vine 5p. γ	242	.....	L2.4	2.9	1.3	30.2
81	65	TSW 5p............ β	79	+1½	†3.15	3.4	5.3	7.4
214	138	♣TV-am 5p......... γ	200	.....	6.5	♦	4.3	♦
347	288	TVS Entertain 10p... β	331	.....	13.25	2.1	5.3	8.8
116	96	Do. 7.4pc Prf....... γ	112	.....	7.4%	–	8.8	–
506	360	Thames TV......... β	446	-2	†13.2	3.0	3.9	11.2
128	115	Tottenham Hotspur.. γ	118	.....	5.0	–	5.6	–
*60	51	♣Trillion 10p...... γ	52	.....				
465	349	Tyne Tees 50p...... β	455	.....	17.25	3.1	5.1	8.6
134	90	Ulster TV.......... β	133	.....	†4.75	2.8	4.9	9.8
129	114	Wembley 5p......... β	118xd	.....	1.5	4.1	1.7	18.8
45	36	♣Williams (Rex) 5p.. β	38	.....	s0.62	1.6	‡	38.0
58	46	Woodington........ γ	53	-1				
308	222	Yorkshire TV....... β	297	+3	9.6	2.8	4.3	10.7
186	138	Zetters Grp 5p..... γ	161	.....	6.0	1.8	5.0	14.6

MOTORS, AIRCRAFT TRADES

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
134½	113	General Motors.......	123	.....	Q12½%	–	5.9	–
337	264	Jaguar.............. α	302	+1	11.0	1.1	4.9	25.6
65	48	♣March Group 5p.. γ	50xd	.....	‡4.2	2.1	‡	5.4
*42	37	♣Reliant Motor 10p. γ	41xd	.....	0.5	3.9	1.6	15.6
£44½	£33½	Volvo Kr25........	£43¼xd	+¼	Q56%	♦	2.9	♦

Commercial Vehicles

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
*505	379½	ERF (Hldgs)........ γ	463xd	-10	F15.0	5.8	4.3	7.3
250	218	Plaxton.......... γ	249	.....	a4.9	♦	2.7	♦

Components

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
423	375	Abbey Panels........	423	.....	3.0	8.2	0.9	17.2
253	192	Airflow Streamlines. γ	253	+8	5.0	3.7	2.6	13.6
165	128	Armstrong Eq. 10p.. β	155	+7	N4.0	2.6	3.4	14.0

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

PROPERTY

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
151	129	Allied London 10p. β	147	.....	†2.75	3.2	2.5	16.5
128	115	Do. 5¾pc Cnv Red Pref γ	127	.....	5¾%	–	6.0	–
213	152	Arlington Sec 10p. β	202	.....	6.0	3.2	4.0	10.6
180	153	Asda Property 20p. γ	161	.....	2.0	♦	1.7	♦
134	121	Do 5½pc.Cm.Rd.Pf. γ	126	.....	5½%	–	5.4	–
74	53	BDA Hldgs. 10p.... γ	78	.....	†2.5	3.8	4.8	5.5
136	89½	BHH Group 50p.... β	134	.....	4.0	♦	4.0	♦
230	190	Baker Hrris Snds10p γ	223	.....	†6.25	3.1	3.7	11.0
98	80	Barlows 10p........ γ	90	.....	2.25	♦	3.4	♦
130	130	Billingsgate City.. γ	130	.....	4.43	♦	4.6	♦
526	454	Bilton (Percy)...... γ	489xd	.....	15.1	♦	4.1	♦
680	615	Bradford Prop...... γ	660	+5	†12.5	4.4	2.5	12.1
267	224	Bredero Props...... γ	267	.....	6.0	2.9	3.0	14.1
128	91	Britannia Grp. 5p.. γ	114xd	.....	4.5	♦	5.3	♦
382	326	British Land....... α	366	.....	†4.0	4.8	1.5	19.0
422	331	Brixton Estate..... β	395	-1	9.75	–	3.3	♦
204	154	♣Broadwell Ld 50p.. β	191	.....	L4.1	2.6	2.9	13.0
565	470	♣Brookmount.......	545	.....	†5.25	4.7	1.3	17.7
50	50	♣Caledonian Tst 20p..	50xd	.....	♦	–	–	–
405	348	Capital & Counties.. γ	403	-2	10.5	1.8	3.5	19.9
102	86	Do 5¼pc Pref...... γ	96xd	-1	5.75%	–	8.0	–
148	121	♣Cap. & Reg. Prop....	143xd	+5	0.6	6.5	0.6	28.6
435	395	Cardiff Prop 20p... γ	435	+5	2.05	1.5	0.6	–
860	790	Chesterfield.......	848	.....	†14.5	2.0	2.3	24.9
121	109	Do 5.25% Cv. Cm. Pf. γ	117	.....	5.25	–	6.0	–
228	171	Christie Grp 2p..... γ	215	.....	L3.5	3.1	2.2	19.7
313	280	♣City Gate Ests...... γ	305	.....	L8.25	0.9	3.6	42.6
308	278	Do. 3¾pc Cv Rd Pf... γ	303	.....	3.75	–	1.7	–
237	195	Citygrove 10p...... γ	215	+5	7.5	♦	4.7	♦
118	107	Do. 7¼pc Cm Cv Rd Pf. γ	115xd	+2	7¼%	–	9.0	–
240	210	City Site Estates... γ	230	-2	1.34	10.8	0.8	15.9
215	166	Clarke Nickolls..... γ	210	.....	4.5	6.2	2.9	7.2
326	235	Clayform Props 5p... β	323	+3	9.5	♦	3.9	♦
86	46	Do. Warrants......	86	+1				
850	800	Compco Hldgs 20p..	850	.....	9.0	2.5	1.4	37.5
333	200	Connells Est Agts 5p. β	215xd	+7	9.0	♦	5.6	♦
		For Cons. Term Inv. see Term						
71	46½	Control Secs. 10p.. β	62½	+½	s0.75	4.5	1.6	13.0
72	60	♣Corp. Ests. Props... γ	63	+1	3.0	♦	6.0	♦
129	97	CountyGlen......... γ	117	+3				
305	255	Cussins Prop. Grp.. γ	308xd	+10	8.25	♦	3.7	♦
1075	1025	Daejan (Hldgs)....... γ	1025	.....	19.0	4.7	2.5	11.6
36¼	27½	Dares Estates 5p... β	33¼	+½	1.3	3.1	5.2	8.3
105	88	de Morgan Group 5p. γ	98	+2	†2.5	2.5	3.4	15.7
180	130	Debenham Tewson5p.. β	140	.....	†5.0	2.3	4.8	11.1
258	183	Dencora.......... γ	250	-8	5.5	♦	3.0	♦
790	635	Derwent Valley 5p. γ	790	+5	6.1	3.6	1.0	36.0
84	67	Dukeminster 10p... β	79	.....	1.15	♦	1.9	♦
70½	39½	Dunloe House Ir 25p...	67½	-½				74.7
234	181	Dwyer............ γ	220xd	.....	3.0	3.8	1.8	17.0
216	190	Egerton Trust...... γ	203	-1	6.5	3.1	4.3	9.7
205	175	Do. 7pcPf £1........	190	.....	7%	22.4	4.9	–
235	187	♣Estates Prop. Grp. 10p.. γ	235	+15	16.0	1.4	3.4	14.9
139	113	Eng & O'seas Prps 10p. γ	136	.....	L2.6	♦	2.6	♦
247	188	Erostin Group...... γ	245	.....	t5.5	3.3	3.0	12.8
310	300	Ests. & Agency...... γ	310	.....	†3.0	2.4	1.3	43.4
213	177	Ests. & Gen. 20p.... γ	201xd	+1	3.4	♦	2.3	♦
110	100	Do. 6pc Cv. Pf. .. γ	109	-1	6.0	–	7.3	–
211	170	Evans of Leeds...... γ	203	.....	†5.5	2.3	3.6	16.4
*125	95	Ewart............ γ	115	.....	†1.7	1.6	2.0	(32.1)
45	36	First Intl Prp Tst....	36	-2				
4½	4	Do. Options........	4½	.....				
*72	54	Five Oaks Invs 5p.. γ	71	.....	†1.25	7.3	2.4	7.7
205	177	Fletcher King 10p.. γ	190	.....	†7.25	2.3	5.1	11.5
114	97	♣F.S.M. Props. 10p. β	114	+2	†a2.5	2.1	2.9	17.9
522	426	Frogmore Est 50p.. β	516	-2	†10.0	4.3	2.6	12.1
456	415	Grainger Trust...... γ	443	-5	4.2	4.9	1.3	21.4
416	348	Gt. Portland 50p... β	367	+1	†8.1	1.3	2.9	34.8
£153	£92	Do 9½pc Cv Ln 2002 γ	£139	.....	Q9½%	–	8.0	–
158	123	Green Property Ir25p γ	150	-1	Q18.2%	–	2.5	♦
512½	394	Greycoat 10p....... γ	474	-1	†3.8	5.0	1.0	21.4
65	44	Hanbro Countryside 5p β	48xd	+1	2.6	1.9	7.2	9.3
929	758	Hammerson "A"..... α	884	.....	17.0	q1.5	2.9	27.0
188	138	Hanover Druce 10p.. γ	153	.....	†4.35	3.2	3.8	10.4
702	643	Hardanger Prop 10p. γ	688	.....	22.5	2.8	4.4	10.6
324	261	Helical Bar 5p...... β	309	.....	5.8	♦	2.5	♦

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TEXTILES—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
*69	55½	Readicut 5p........ β	64	+½	a3.04	2.9	6.3	8.6
*128	112	Richards 10p....... γ	121	.....	g3.5	2.6	3.8	9.7
141	118	SEET 20p........... γ	118	-3	5.3	2.5	6.0	8.9
114	104	Sirdar............. γ	107	.....	5.15	1.6	6.4	12.8
90	75	Smallshaw (R.) 10p.. γ	82	+2	3.0	♦	5.0	♦
58	45	Stoddard Shrs 10p... β	48	.....	†2.25	1.6	6.3	(10.8)
140	116	Text'rd Jrsy. 10p.. γ	128	+3	7.0	3.2	7.3	5.8
523	396	Tomkinsons........ γ	408	+5	10.5	5.1	3.4	7.5
*136	120½	Tootal........... α	136	+2	4.85	♦	4.8	♦
466	382	Toray Y50..........	466	+3	Q12%	1.3	0.6	–
*31	25	West Trust 2½p... γ	29	.....	‡gd2.5	1.2	‡	13.7
235	222	Yorklyde 10p...... γ	227	-3	8.25	3.6	4.8	7.6
18	18	Youghal........... γ	18	.....	–	–	–	♦

TOBACCOS

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
591½	447	BAT Inds........... α	552	+4	20.1	q2.6	4.9	8.9
£111½	£107¼	Do 12¼pc.Ln. '03/08. γ	£108¼xd	.....	Q12¼%	24.1	11.3	–
535	425	Rothmans 12½p... α	494	-3	†10.0	3.9	2.7	10.7

TRUSTS, FINANCE, LAND

Investment Trusts

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
94	77	Acorn Inv. Tst....... γ	90	.....			
1000	822	Alliance Trust...... β	993	+3	31.0	1.0	4.2
270	211	Alva Inv. Tst....... γ	270xd	+29	‡2.6	0.4	‡
66	59	Ambrose Inv. Inc..... γ	64	.....	†12.41	0.9	–
630	500	Do. Cap........... γ	620	.....			
139	124	American Trust...... β	139	+1	3.9	1.0	3.7
139	122	American Tst. "B"..... γ	138	+1			
264	211½	Anglo & O'seas Trust... β	258	+1	4.1	1.1	2.1
223	188	Archimedes Inc...... γ	223	.....	14.55	1.3	8.7
333	233	Do. Cap. 50p........ γ	333	+10			
118	105	♥Argo Inv (A$1)........	106	.....	Q11c	1.1	5.0
96	80	Australia Inv Tst 50p.. γ	88	+1	2.7	1.1	4.1
535	492	Baillie Giff. Jap..... β	531	+5			
98½	84½	Baillie Giff. Sh. Nip.... β	95	+1			
94	81	Baillie Gifford Tech.... γ	89	.....			
£36¼	£18½	Bangkok Fund.........	£29	-1½			
90½	72	Bankers' Inv.......... β	90½xd	+1	u2.2	0.9	3.2
183	146	Berry Starquest....... γ	182	+1	m2.0	–	1.5
76	71	Bertrams Inv. Tst.... γ	73	+2	†2.2	1.1	4.1
83½	69	British Assets........ β	79	-½	F3.25	1.1	5.5
£125½	£106¼	Do. 6pc Cv Ln. '95. γ	£125½	+2	Q6%	–	4.8
48½	40½	Brit. Emp. Secs. 10p.. γ	48½	+1	†0.66	0.3	1.8
599	496	Brit. Invest......... γ	599	+2	†19.0	1.0	4.2
144	113	Brunner Inv........ γ	144	+1	3.1	1.1	2.9
64	59	CDFC Trust 10p...... γ	62	.....	1.1	1.6	2.4
£87½	£84½	Do. 6½pc Cv Un Ln 2010 γ	£85½	.....	Q6½%	–	7.6
402	357	Caledonia Invs. 5p... β	374	.....	†7.0	1.3	2.5

TRUSTS, FINANCE, LAND—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
126	100	Scot. Mort. & Tst... β	124	+1	2.8	♦	3.1
98½	85½	Scot National Tst Inc.. β	98	+½	†6.3	1.1	8.7
52	25	Do Cap.... β	51	+1			
112¼	106½	Do Stepped Prf...... γ	107¼	+½	t5.25	–	6.5
112	104	Do Zero Div Prf...... γ	108½	+1			
14½	6	Do Warrants ..... β	13	.....			
886	724	Sec. Alliance Tst..... β	886	+3	23.0	1.0	3.5
184	138	Second Market Inv 50p γ	184	+4	0.33	♦	0.2
125¼	101	Securities Tst Scot.. β	124	+2	4.5	♦	5.0
90	74	Select. Assets10p.... β	89	+1	a0.57	2.6	0.9
103	85	Do Eq Ind Ln serI..... γ	103	.....			
103	85	Do. Eq Ind Ln serII... γ	103	.....			
255	228	Shires Inv. 50p .... β	254	+2	a15.49	♦	8.1
£131½	£115½	Do 11pc Cnv Ln .... γ	£121½	.....	Q11%	–	9.1
143	113	Smaller Cos Int Tst.. α	143	+2	♦2.0	♦	1.9
73	52	Sphere Inv. Tst....... γ	73	+2	♦2.06	♦	3.8
20	9	Do. Wrrnts........ γ	20	.....			
130	110	Strata Investments.. γ	126	+1	0.7	1.6	0.7
124	98	Stratton Inv. Tst......	122	.....	a0.24	1.2	0.3
129	115	TR Australia Trust .. γ	123	+1	N4.0	1.1	4.4
92	75½	TR City of London Dfd. β	98xd	+1	F3.08	1.0	4.6
83	55	TR Pacific Inv Tst 5p.. β	83	+1½	0.2	1.8	0.3
60	50	TR Prop. Inv. Tst.... β	59½	.....	F0.88	1.3	2.0
77	49	TR Technology....... γ	76	.....	b1.4	–	2.5
91½	72½	Do. Stepp'd Pf....... γ	88¼	+½	F5.0	–	7.5
99¼	89	Do. Zero Pf.......... γ	98½	+½			
149½	121¼	TR Trustees Corpn... β	149½	+1	F2.5	0.8	2.2
257	211	Temple Bar.......... β	248	+2	8.5	1.1	4.6
£101½	£96½	Do 6pc.Cnv.Ln 2002... γ	£98½	.....	Q6%	–	6.1
97	94	Throgmtn Dual Tst Inc γ	94	.....	†6.0	1.1	8.5
410	270	Do. Cap. 1p.......	410	+10			
94½	74½	Throgmorton Tst. 5p. β	89½	+½	2.65	1.1	3.9
57	40	Do. Wrrnts 5p........ γ	55	.....			
144	122	Throg USM Tst 50p. γ	140	+1	2.0	1.4	1.9
67½	40	Do Warrants..........	62½	+2			
348	318	Tor. Invest. Inc....... γ	343	.....	†21.0	1.2	8.2
765	595	Do. Cap.......... γ	765	.....	2.1	1.2	0.4
215	165	Tribune Invest....... γ	213	-1	4.0	1.2	2.5
95	81	Triplevest Inc. 50p... γ	81xd	-1	17.61	♦	–
1615	1294	Do. Capital £1...... γ	1615	+10			
140	119	USDC Inv Tst. ...... γ	140	+1	2.5	♦	2.4
64½	53	Value & Inc. 10p..... β	64	+½	F1.54	1.3	3.2
139	123	Do. 6¼pc Cv. Pf..... γ	138	.....	6¼%	–	6.0
175	133	Vantage Securities 10p γ	158	.....	3.0	1.0	2.5
59½	51	Viking Resources.... β	57	.....	♦2.0	1.1	4.7
195	165	Welsh Indl Inv Tst 5p.. γ	175	-10			
576	457	Whitbread Inv........ β	576	+3	9.2	♦	2.1
137½	110	Witan Inv.......... β	136½	+1	F2.75	1.1	2.7
70	44	Do. Warrants......... γ	68	.....			
119	109	Yeoman Inc 12½p... γ	116	.....	10.3	1.0	11.8
153	105	Do. Cap. 1p....... γ	145	-1			

Finance, Land, etc

OIL AND GAS

OIL AND GAS—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
412	327	Shell Trans. Reg... α	408	-1½	17.0	1.6	5.6	(13.7)
70	67	Do. 7pcPf. £1..... γ	70	.....	4.9%	‡	9.3	–
455	328	Silkolene.......... γ	455	+10	12.0	3.3	3.5	11.4
13	10	♥Southwest Res. 40p γ	10½	-¼	♦	–	–	10.2
191	152	Sovereign Oil....... β	179	.....	–	–	–	47.5
16	11½	TR Energy 10p...... γ	15	+½				
£112	£97½	Texaco 8pc Cnv.......	£110½xd	.....	Q8%	–	7.2	–
£41½	£32¼	Total-Cie Fr Pet B...	£41¼	+¾	Q30%	♦	7.0	♦
173	142	Triton Europe 5p.. β	173	.....	–	–	–	36.7
54½	12½	♣Tuskar Res Ir 5p... γ	52	+4				
*323	285	Ultramar........... α	307	-2	7.5	1.4	3.3	(26.1)
[illegible]	85	♥Woodside A50c....	101	.....	–	–	–	–

OVERSEAS TRADERS

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
95	75	Afer Corp US $1.50...	95	.....	Q9c	3.3	5.2	5.8
110	66	African Lakes....... γ	97xd	+2	2.0	♦	2.7	♦
427	273	Antofagasta Hldgs... γ	381xd	+4	Q13.0	♦	3.4	♦
50	48	Do. 5pc Cum Prf £1..	50	.....	Q4.9	–	9.6	–
68	42	Boustead 10p...... γ	67	.....	1.1	♦	2.2	♦
*154	117	Chillington Cpn.... γ	154xd	+3	M7.7	1.1	6.7	18.6
60	35	♥Cons Afer Corp US$1..	60	.....	Q3c	9.4	2.9	3.7
118	105	Finlay (James)...... β	107	.....	4.15	1.1	5.2	23.9
12½	7	♥First Pac Co. 1c...	9	.....	¶Q0.64c	4.1	3.9	5.7
£45¼	£32	GN Great Nordic £10.	£45	+¾	12%	–	2.2	–
*60	46	Grand Central 10p. γ	48	.....	tq0.8	2.5	2.2	19.8
193½	161½	H'rls'ns Cros...... α	190½	+½	M7.25	1.7	5.1	15.4
275	203	Inchcape .... α	270½	+4½	9.25	♦	4.7	♦
311	268	Lonrho............ α	278xd	-4	h11.14	1.6	5.3	(13.7)
58	41	Ocean Wlsns. 20p.. γ	51	.....	2.5	2.4	6.5	7.0
333	291	Pat'son. Zoch. 10p... γ	313	.....	†7.8	3.3	3.3	11.4
333	291	Do. 'A' N/V 10p.. γ	313	.....	†7.8	3.3	3.3	11.4
*351	267	Polly Peck Intl 10p. α	316	-1	12.2	q3.9	5.2	5.3
£194	£148	Do.9pcCvLn'03-08 γ	£181	+1	Q9%	–	5.0	–
186	171	REA Hldgs.......... γ	182	+1	M3.0	–	2.2	–
109	82	Sime Darby M$0.5.	109	+1	†Q11c	1.3	2.1	36.0
122½	98	Tozer Kems. 20p... β	118½	.....	4.0	q3.1	4.5	8.8
27	18	Utd Plnts Africa R0.50 γ	18	.....	Q5c	♦	6.3	♦

PLANTATIONS

Rubbers, Palm Oil

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
100	81	Anglo-East Plants... γ	87	.....	t1.0	♦	–
75	65	Bertam 10p........	73	.....	1.2	1.4	2.2
71	59	Cons. Plants M$0.5...	69	.....	†Q17c	1.1	5.2
68½	51	Harrisons Mly Pl M$1...	54xd	.....	hQ9c	1.7	3.5
57	51	Highlands M50c.......	54xd	.....	Q10c	0.8	3.9
101	87	Kuala Kepong M$1....	99	.....	vQ17.5c	♦	3.7
55	40	Lendu Hldgs. 5p.......	55	+10	0.9	♦	2.2
67	64	Rowe Evans Inv. 10p... γ	67	.....	1.5	1.4	3.0

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Diamond and Platinum

Central African

Finance

Australians

Tins

MINES—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
615	83	Jantar 12½p..... γ	135	..	♦		
76	47	Malaysia Mng. 10c...	71xd	.....	Q5c	♦	1.5
180	120	Petaling SM1	180	..	Q87c	1.0	10.2
150	90	Sungei Besi SM1....	125	-15	Q70c	1.4	11.8
90	90	Tanjong 15p..........	90‡	.....	–	–	–

Miscellaneous

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
143	69	Anglesey Mining 9p. γ	138	-1	–	–	–
83	18	Do. Warrants...... γ	70	.....	–	–	–
32½	19	Anglo-Dominion.......	19	-¼	–	–	–
520	386	Bond Intl Gold..	464	-2	–	–	–
64	34	Butte Mining 10p... γ	58	-1	–	–	–
50	26¼	♥Colby Res Corp.........	50	+2	–	–	–
112	83	Cons Murch 10c....	102	..	Q30c	2.1	7.5
78	25	♥DRX Inc.......	42	-2	–	–	–
*27½	21	♣Ennex Int..Ir10p... γ	25	+½	–	–	–
120	108	Europa Minerals 2p. γ	117	....	b1.0	–	1.1
50½	37½	♣Explaura L/V 5p... β	38	....	–	–	–
*98	70	Geevor ... . γ	92	-1	–	–	–
*85	53	Greenwich Res. .... β	53	-1	–	–	–
£7½	£4¾	♥Hemlo Gold Mines...	£6⅛	-⅛	SQ20c	–	1.5
£9⅝	£6¼	Homestake Mining $1..	£8⅛	..	Q20c	–	1.4
32½	28	♣Kenmare .. γ	29	+½	–	–	–
47¼	26¼	♥McFinley Red Lake..	32¼	+½	♦	–	–
28¼	19	♥New Sabina Res C$1..	22¼	....	–	–	–
348	288	Northgate C$1........	330	+9	5	–	–
39¼	6	♥Nor-Quest Res.......	39½	+1	–	–	–
545	411	RTZ 10p.............. α	527	-4	15.0	♦	3.8
£277½	£202½	Do. 9½pc '95-00.. γ	£270½	-2	Q9½%	37.7	3.5
15	6	♥Thorco Res. Inc T...	10	.....	–	–	–
250	196	♣Young Group 10p... γ	211	.....	L6.3	3.2	4.0

THIRD MARKET

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
82	77	ASB Barnett 2p.... γ	77	-2	1.0	♦	1.8	♦
*16	11	Amerocean Energy 10p. γ	12	.....	–	–	–	–
73	65	Andaman Res 10p. γ	70	....	–	–	–	–
90	58	Associated Farmers.	76	....	–	–	–	33.6
1½	0¾	Barbican Hldgs. 1p. γ	1½	+¼	–	–	–	–
121	96	Beckenham Grp 5p.. γ	108	-2	2.5	2.6	3.1	13.7
200	176	Broadcast Comms... γ	191	....	–	–	–	24.9
42	16	Burmin Exploration γ	21	...	–	–	–	–
26	17	Caldwell Invs. 10p γ	18	...	–	–	–	7.8
26	16	Caspen Oil 10p.. γ	19	-½	–	–	–	♦
90	70	Chelsea Artisans 5p.. γ	70	.....	1.0	7.1	1.9	8.8
*48	30	ChemEx Intl	48xd	...	–	–	–	–
143	125	Crown Eyeglass 5p γ	138	...	–	–	–	15.3
116	101	Cupid 10p......... γ	111	-2	b2.0	6.4	2.4	8.7

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, γ Gamma.

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

● "Tap Stock"
* Highs and lows marked thus have been adjusted to allow for rights issues for cash
† Interim since increased or resumed
‡ Interim since reduced, passed or deferred
‡‡ Tax-free to non-residents on application
♦ Figures or report awaited
♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
♣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
‡‡ Not officially listed.
# Price at time of suspension
¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
♦ Merger bid or reorganisation in progress
♦ Not comparable
♦ Same interim; reduced final and/or reduced earnings indicated
§ Forecast dividend; cover on earnings updated by latest interim statement.
‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
‖ No par value

B.Fr. Belgian Francs. Fr. French Francs §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1988-89. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1989. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989-90. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date. Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or –
Albany Inv 20p ... γ	95	+2
Craig & Rose £1.. γ	720	..
Finlay Pkg. 5p.... γ	91	.....
Holt (Jos) 25p.... γ	1300	.....

IRISH

Stock	Price	+ or –
Cap. 8½% Ln. 1991....	£99⅛	-⅛
9pc Cap Ln. 1996..	£99	..
Fin. 13% 97/02...	£120	....
Arnotts....	455	...
Carrol (P.J.) ...... γ	152	.....
Hall (R. & H.)	155	.....
Heiton Hldgs....... γ	80	+1
Irish Ropes..........	190	.....

TRADITIONAL OPTIONS

3-month call rates

Industrials

	p
Allied-Lyons.	40
Amstrad...................	18
BAT........................	40
BOC Grp..............	36
BSR........................	7½
BTR.....	26
Barclays.............	34
Beecham...................	40
Blue Circle..........	39
Boots......................	20
Bowaters..................	38
Brit Aerospace............	42
Brit. Telecom............ .	21
Burton Ord................	18
Cadburys..........	31
Charter Cons..............	45
Comm Union.......	28
Courtaulds	26
FKI Babcock...............	13
FNFC.......................	21
Gen Accident.	71
GEC	15
Glaxo	90
Grand Met.................	38
GUS 'A'	90
Guardian........	16
GKN........................	28
Hanson.	12
Hawker Sidd...............	48
ICI	85
Jaguar.....................	22
Ladbroke....	38
Legal & Gen...............	26
Lex Service	34
Lloyds Bank	29
Lucas Inds	48
Marks & Spencer........	15
Midland Bk	35
Morgan Grenfell	28
NEI	12
Nat West Bk.......	45
P & O Dfd............... .	48
Plessey.....	15
Polly Peck	28
Racal Elect..........	25
RHM.....	32
Rank Org Ord......... .	63
Reed Intnl....	38
STC.	24
Sears	13
TI	32
TSB........................	9
Tesco.......................	12
Thorn EMI.................	55
Trust Houses	24
T&N.	16
Unilever.................. ..	42
Vickers	15
Wellcome..................	42

Property

Brit Land..................	30
Land Securities.	52
MEPC......................	50

Oils

Brit Petroleum......	21
Do. Int. Certs........	12
Burmah Oil...	48
Calor......................	35
Charterhall......	2½
Premier.	9
Shell..	85
Ultramar..................	21

Mines

Cons Gold	100
Lonrho.	38
RTZ.......	40

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £985 per annum for each security.

FINANCIAL TIMES
Weekend April 29/April 30 1989

Beirut ceasefire begins with uncertainty

By **Lara Marlowe** in East Beirut and **Andrew Gowers** in London

AN ARAB League-sponsored ceasefire took effect in Beirut, the Lebanese capital, at noon yesterday as Christian and Moslem leaders agreed to reopen all seven crossing points between East and West Beirut.

However, as the Museum Crossing, one of the main transit points for commuters, was opened by army troops, the prospects for further progress towards a lasting truce and for the lifting of transport blockades by both sides remained uncertain. It was also unclear when or where the observer force agreed to this week by the Arab League would deploy, or which countries would participate.

At an emergency meeting in Tunis on Thursday, Arab League Foreign Ministers called for a ceasefire and for the lifting of blockades. This followed six weeks of often intense artillery battles between Christian forces on the one hand and Syria and its Moslem militia allies on the other, which have left nearly 300 dead in and around the Lebanese capital.

Yesterday, General Michel Aoun, the Christian army commander who is one of Lebanon's two rival prime ministers, said he had authorised the reopening of Beirut airport, which has been closed since mid-March, and of the ports of Jounieh, Beirut, Tripoli, Sidon and Tyre.

He refused to say whether he would allow ports just south of Beirut, which he has accused Moslem militias of using for the smuggling of drugs, weapons and contraband, to reopen. But he implied that he would not stand in the way of the Arab League force if it were to take responsibility for opening the ports. It was a blockade of these harbours by Gen. Aoun starting on March 6 that sparked off the latest round of shelling.

If the two sides agree to end maritime blockades, Beirut will have returned to the uneasy calm which existed before the latest flare-up, but Lebanon will be no closer towards resolving its deep-rooted sectarian problems.

Both Gen. Aoun, who has been waging a strident campaign to eject Syria's 30,000-plus troops from Lebanon, and the Syrian regime and its proxies have made minor concessions to enable a consolidation of the ceasefire. Gen. Aoun said: "It is not a solution but it is a step towards a solution."

The precise deployment of the observer force remains in dispute, with the Arab League apparently aiming to place it on the green line dividing the two halves of the capital, and Gen. Aoun insisting that the observers should be close to the heavy artillery positions from which Syrian forces have been pounding East Beirut in recent weeks.

Gen. Aoun declined to offer any plan for a longer-term political solution beyond reiterating his call for the removal of foreign forces from Lebanese soil. Sheikh Sabah al-Ahmad al-Sabah, the Kuwaiti Foreign Minister who was instrumental in securing yesterday's truce, is due to discuss possible ways of building upon it with Mr Javier Perez de Cuellar, the UN Secretary-General, in Geneva today.

Guinness plans joint sale of United Glass

By **Andrew Hill**

GUINNESS, the UK drinks group, and Owens-Illinois, the US glass container-maker, are to sell United Glass, one of the largest manufacturers of glass packaging in Britain.

The sale could realise more than £160m in total for the two companies, each of which owns half of United, although some observers believe the business could be worth up to £190m.

Yesterday's announcement that a buyer is being sought is the latest development in a wider shake-up of the European glass packaging industry, which experienced a downturn in the early 1980s with the increasing popularity of plastic containers. Concern about the environment means the more easily recycled bottles and jars are enjoying a renaissance, however.

United, which supplies the food, drink and dairy industries, operates some plants dedicated to supplying Guinness, probably the biggest buyer of bottles in the UK.

The group, which produces 6m glass containers a day, said it would retain the lucrative Guinness contracts, which accounted for about 30 per cent of its business.

Guinness said the sale of its United stake tied in with its recent strategy of focusing on the core branded beer and spirits business, while Owens-Illinois now prefers to sign technical agreements with European partners.

The US group has been selling its equity stakes in European glass companies since it went private in 1987.

The most recent evidence of the remoulding of the industry came last autumn, when PLM, a Swedish packaging company, bid successfully for United's rival, Redfearn, the third largest UK glass packaging group.

United's other main UK competitor is Rockware Group, which also has about a third of the glass container market.

Mr Shaun Dowling, United's chairman and a Guinness director, said yesterday he had compiled a list of about 25 possible buyers, the majority based outside Europe.

Monopolies considerations would rule out a sale to Rockware, and the European Commission might oppose a merger with Saint Gobain on the grounds that the French glass group already has 25 per cent of the European market. A more plausible European suitor would be BNS, a French food and drinks group which earns about a sixth of its turnover from the manufacture of glass containers, although Mr Dowling said industrial groups would also be interested.

Guinness acquired its stake in United when it bought Distillers in 1986. The drinks group then sold its own glass-making subsidiary Canning Town Glass to United for £10m, consolidating the bottle-maker's position in the shrinking UK glass container market.

In the 1970s and early 1980s, United was badly affected by problems of over-capacity and competition from plastic packaging, losing £14.4m before tax in 1983, following cuts and redundancy costs.

Since then United has disposed of several peripheral businesses and should be in a position to announce pre-tax profits of about £19m for 1988, on sales of £150m.

United's owners have retained Morgan Stanley, the US investment bank, to conduct the sale for them.

CHIEF PRICE CHANGES YESTERDAY

FRANKFURT (Dm)

Rises			
Horten	248.5	+	3.5
Kaufhof	465	+	8
RWE	276.1	+	1.1
Volkswagen	340	+	1.5
Falls			
BMW	514	–	3
Bayer Verein	401	–	2

NEW YORK ($)

Rises			
Aetna Life	52⅝	+	¼
Cineplex Odeon	14⅛	+	⅞
Tambrands	64⅞	+	1⅝
Falls			
AT & T	34⅝	–	½
IBM	114⅜	–	¼
USX Corp	34½	–	¼

New York prices at 12.30.

PARIS (FFrs)

Rises			
Damart	3360	+	35
Hachette	349	+	6
Locafrance	522	+	13
Sanofi	833	+	13
Falls			
Alcatel	2770	–	65
Sellmeg	420	–	10

TOKYO (Yen)

Rises			
Daiichi Cement	1740	+	240
Nihon Spindle	1050	+	100
Nissan Shatai	1030	+	100
Sasaki Glass	1320	+	200
Falls			
Shin-Kobe Elec	1000	–	70
Toei	1070	–	100

LONDON (Pence)

Rises			
Alva Inv.Tst.	270	+	29
Armstrong Eq.	155	+	7
BICC	494	+	6
Cadbury Sch.	354	+	8½
DRG	449	+	16
England (J)	113	+	18
Everest Foods	145	+	12
FR Grp.	244	+	7
Ocean Trans.	324	+	7
Oxford Instr.	240	+	6
Pavilion Leis.	227	+	24
Racal Elect.	440	+	13
Reed Int.	405	+	12
Southend Prop.	227	+	6
Western Motor	662	+	27
Wolv.& Dudley	436	+	12
Falls			
Empire Stores	180	–	10
Enterprise Oil	538	–	8
Pittard Garnar	250	–	28
Racal Telecom	355	–	5
Tunstall Grp.	260	–	40
Unilever	549	–	10

WORLDWIDE WEATHER

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio		–	–	Dallas †	S	20	68	Madeira	C	17	63	Prague	Dr	3	37
Algiers	C	17	63	Dublin	S	11	52	Madrid	F	18	64	Reykjavik	S	4	39
Amsterdam	F	10	50	Dubrovnik	C	15	59	Majorca	F	17	63	Rhodes	S	24	75
Athens	C	23	73	Edinburgh	F	9	48	Malaga	C	21	70	Rio de Janeiro		–	–
Bahrain	S	31	88	Faro	F	19	66	Malta	S	16	61	Rome	F	17	63
Barcelona	F	19	66	Florence	R	8	47	Manchester	S	11	52	Salzburg	C	6	43
Belfast	C	9	48	Frankfurt	F	9	48	Melbourne	F	18	64	S'Francisco †	S	9	48
Belgrade	F	18	64	Geneva	C	7	45	Mexico City		–	–	Santiago		–	–
Berlin	R	4	39	Gibraltar	C	18	64	Miami †	S	22	72	Seoul	S	20	68
Biarritz	C	10	50	Glasgow	C	9	48	Milan	T	11	52	Singapore	F	30	86
Birmingham	C	11	52	Guernsey	S	10	50	Montreal †	C	3	37	Stockholm	C	8	46
Blackpool	S	9	48	Helsinki	R	12	54	Moscow	S	21	70	Strasbourg	R	6	43
Bombay	S	31	88	Hong Kong	C	25	77	Munich	C	3	37	Sydney	F	21	70
Bordeaux	F	13	55	Innsbruck	C	6	43	Nairobi	F	23	73	Tangier	C	15	59
Boulogne	F	10	50	Inverness	F	9	49	Naples	F	19	66	Tel Aviv	S	26	79
Bristol	S	12	54	Isle of Man	F	9	48	Nassau		–	–	Tenerife	S	20	68
Brussels	S	10	50	Istanbul	S	27	81	Newcastle	C	9	48	Tokyo	S	13	55
Buenos Aires		–	–	Jersey	S	13	55	New Delhi	S	34	93	Toronto †	S	3	37
Budapest	R	23	73	Johannesburg	C	15	59	New York †	S	10	50	Tunis	F	20	68
Cairo	S	34	93	Las Palmas	S	20	68	Nice	C	15	59	Valencia	F	20	68
Cape Town	S	21	70	Leeds	C	12	54	Nicosia	F	31	88	Venice	S	16	61
Cardiff	C	12	54	Lisbon	Dr	16	61	Oporto	C	15	59	Vienna	C	9	48
Chicago †	R	8	46	Locarno	C	11	52	Oslo	F	10	50	Warsaw	R	17	63
Cologne	F	9	48	London	S	13	55	Paris	F	11	52	Washington †	F	13	55
Copenhagen	C	9	48	Los Angeles †	S	13	55	Peking	F	18	64	Wellington	S	18	64
Corfu	C	18	64	Luxembourg	F	8	46	Perth		–	–	Zurich	R	4	39

C–Cloudy Dr–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sunny Sl–Sleet Sn–Snow T–Thunder.
† Noon GMT temperatures

RHM and Goodman discuss merger

By **Chris Sherwell** in Sydney

EXPLORATORY talks on a compromise merger are under way between advisers to Rank Hovis McDougall, the British food group, and Goodman Fielder Wattie, its Australasian counterpart.

The discussions follow RHM's £1.33bn bid for Goodman Fielder this week and reflect both the commercial logic behind the two groups' ambitions to own each other and the recognition that neither is likely to succeed without the other's agreement.

Yesterday Elders IXL, the brewing and agricultural-business conglomerate which controls 10 per cent of Goodman Fielder, confirmed that it did not want RHM to take over Goodman Fielder and would prefer a negotiated settlement. Mr Pat Goodman, chairman of the target group, will also resist selling his significant stake.

On the other side, Goodman Fielder retains a 30 per cent holding in RHM from an abortive bid last year, and Elders could also build a stake in RHM to help defend Goodman Fielder.

RHM yesterday submitted details of its takeover proposal for approval by the Australian Government's Foreign Investment Review Board (FIRB), which has one month to make a decision.

Goodman Fielder will also make submissions in defence – pointing to the prospective loss of Australasian control of key elements of the food industry. If RHM's bid succeeds, much of Australia's bread and margarine industries will fall under British control.

Goodman Fielder has been careful, however, not to rule out the merger option – not least because that is what it was seeking last year. Significantly, it would prefer to achieve this without the intervention of Australia's regulatory authorities, the FIRB and the Trade Practices Commission, the country's anti-trust agency.

An RHM stock market raid on Goodman Fielder on Monday took it to the maximum allowable 14.9 per cent, and the group now needs permission from the FIRB to go higher. If it reaches 20 per cent, it proposes to make an offer of four RHM shares for every 11 Goodman shares or, alternatively, £1.236 cash for each Goodman share.

On Wednesday, Goodman Fielder rejected this offer as totally inadequate on both price and conditions.

Enterprise Oil deal on assets challenged

By **Steven Butler**

A BATTLE broke out over $1bn of UK oil and gas assets yesterday when British Gas and Amerada Hess of the US intervened in a deal reached earlier by Enterprise Oil, Britain's largest independent oil company.

The two companies served formal notice that they would exercise pre-emption rights that could potentially thwart part of Enterprise's $1.4bn (£828m) agreement to purchase the oil and gas assets of Texas Eastern, the US pipelines company recently taken over by its competitor, Panhandle Eastern.

Enterprise Oil, however, disputes whether the rights have any validity, raising the possibility of a battle in court if negotiations fail to produce a compromise agreement.

The disputed rights derive from a 1965 agreement between Amerada Hess, British Gas, Amoco, and Texas Eastern, which formed a group to search for UK oil and gas.

Parties to the agreement were given rights to purchase shares of the UK subsidiaries of these companies, should the subsidiaries be sold for the same price at which the sale agreement had been reached.

Texas Eastern sold its worldwide oil and gas assets to Enterprise on March 1 for $1.4bn and invited its partners to consider exercising their pre-emption rights on the sale, which covered only the UK subsidiary valued at $961m.

However, the case is further complicated because while Enterprise Oil disputes the validity of the rights, it considers itself party to these rights should they turn out to be valid. This is because Enterprise Oil was initially formed from the oil assets of British Gas, which were hived off before the utility was privatised in 1986.

Enterprise also exercised its pre-empted rights yesterday, saying that it did so "without accepting that pre-emption rights exist, but to protect its own position."

Mr Sam Laidlaw, managing director for Amerada Hess in the UK, said however that it was questionable whether the British Gas rights had in fact been transferred to Enterprise along with the assets and that this was a question for British Gas and Enterprise to work out.

He said Amerada Hess and British Gas would be flexible and hoped to reach an amicable compromise with Enterprise to include agreement on shares of Texas Eastern North Sea, the UK subsidiary, to be held by each of the companies, interim management arrangements for the company and eventually a method for dividing the assets between the three companies.

Enterprise was not prepared yesterday to spell out its grounds for disputing the rights. The shares in assets held by the companies today are far different from those when the agreement was originally reached, although Mr Laidlaw said that the claim over Texas Eastern North Sea shares would be determined by a complicated weighting of shares in various assets currently held. This had been agreed with British Gas.

Texas Eastern is understood to have been advised that the rights had no current validity.

Enterprise indicated its intention to proceed with the deal yesterday when it said that a second tranche of its rights issue would be called at 110p per share at least. The rights issue was structured in two tranches to take account of the pre-emption possibility.

Enterprise held out the possibility for compromise, saying that it recognised Amerada Hess and British Gas were interested in acquiring assets and would be prepared to consider selling assets in its own portfolio.

Dons' pay

Continued from Page 1

provision in the last pay settlement for differential payments to professors of outstanding merit or in disciplines with recruitment problems.

Oxford agreed last year to introduce merit payments of up to £7,500 on top of the professorial rate of £26,905.

However, Oxford dons are due to debate in the Congregation, the university's governing council, a call to reverse that decision on Tuesday.

The attempt to return to a single professorial rate at Oxford has angered Ministers, who see it as inconsistent with complaints about the brain drain.

Ministers believe universities could increase salaries for a small number of professors to as much as £45,000 if they used the flexibility elements of the latest offer and of the previous settlement to the full.

Moreover, they are determined to use next year's university pay settlement to advance still further a market-based system of pay in the universities. They already foresee a repeat of this year's pattern, in which they provide the employers with extra funds that will be partly earmarked for flexibility payments.

Borrie orders broader inquiry into the net book agreement

By **Raymond Snoddy**

SIR GORDON Borrie, Director General of Fair Trading, has ordered a more wide-ranging investigation into the net book agreement, which allows publishers to set minimum prices for the sale of most books.

He said yesterday that his office had decided to extend its inquiries because of what it regarded as conflicting evidence. A decision on the arrangement has been promised by the end of July.

The net book agreement, one of the last remnants of resale-price maintenance, was examined by the Restrictive Practices Court in 1962 and again in 1968. On both occasions it was found to be in the public interest.

The court argued that if it were eliminated there would be fewer bookshops, a reduction in the number of books published and a rise in book prices.

Sir Gordon said yesterday, however, that there had been great changes in both book publishing and selling since 1962.

"The most important question under the law – and the burden of proof is on me – is whether these changes would lead the court to take a different view now of the effects of ending the agreement. I have received conflicting evidence on a number of points," he said.

Under the terms of the agreement, members of the Publishers' Association and other publishers are allowed to set a cover price for most books and to ensure that booksellers in general do not sell below these levels.

Mr Terry Maher, chairman of the Pentos retail company – which owns Dillons and is a leading campaigner for abolition of the agreement – said he believed Sir Gordon's decision marked "a big step forward."

Mr Maher had already made clear his intention to breach the agreement unilaterally some time this year. Yesterday he said he did not rule out doing so before Sir Gordon made a decision.

Timing of any action by Pentos will clearly depend upon the level of support it receives from large publishing companies, several of which favour the current arrangement.

The company's caution stems in part from the public declaration of support given to the agreement by W.H. Smith, the UK's largest book retailer. Smith has made it clear, however, that if the agreement is breached it will compete vigorously on pricing.

Whatever Sir Gordon decides, Mr Francis Maude, the Department of Trade and Industry minister responsible for competition policy, has said the agreement will be one trade practice that will be looked at under planned legislation on restrictive practices.

THE LEX COLUMN

The cost of losing Mr Monk

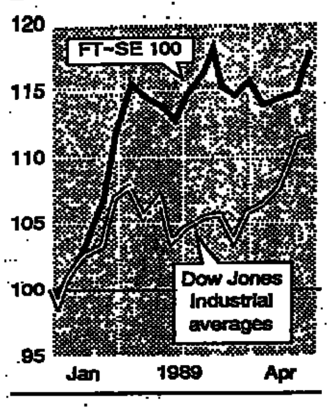
On the face of it, the offer document for Gateway presents the institutions with a simple proposition. Warburg does a brisk and effective demolition job on the company's record and prospects; and though nothing is said about what will happen after the initial asset-stripping exercise, the Isosceles consortium would argue that since it is paying cash, what it proposes to do thereafter as a private company is its own concern.

The problem is the old one of institutional responsibility. By proposing to put its faith in the existing line management, Isosceles is implicitly saying that Gateway's failings must be wholly the fault of Mr Monk. But even if one swallows that, the answer for the owners is surely not to send the company to the breaker's yard, but to sack the man in charge.

Given that no single institution seems to own over 1 per cent – leaving aside AB Foods' 15 per cent stake – the co-ordinating mechanism may not exist. But the Isosceles plan consists of selling Herman's while it is in disarray, and getting rid of the superstores – the growth part of the business – while retaining the odds and ends. The institutions might also reflect that if the price they are being offered for Gateway is partly financed by Asda paying too much for the superstores, so much the worse for their holdings in Asda.

Indeed, the break-up proposal goes further again. The Gateway store portfolio is a curious mixture of the enormous and the very small, and Isosceles aims to concentrate in the middle. This would involve selling off two thirds of the 600 stores initially retained, and trading up to larger premises. The question is not whether Gateway is awkwardly constructed as it stands: it is whether handing it over to a debt-laden consortium for quick resale represents the best long-term return to its owners.

FT Index rose 4.5 to 1,750.4



Unilever

The last-minute collapse of Unilever's agreement to buy Fabergé may not be disastrous, but it is distinctly vexing for the company. Only weeks ago, Unilever was saying that its ambitions in personal products were broadly fulfilled for the time being, and that its attention was therefore switching to the food industry and the Far East. The assumption must now be that it is back in the market for a replacement, and those in the bidding for Beecham's cosmetics business, for example, must look to their sums.

But in horse-trading terms, Unilever would appear to have come out better than Mr Riklis. Until the recent past, big takeovers were not a part of the Unilever culture, and even now, the group has shown itself distinctly reluctant to pay over the odds. So, for instance, it lost Richardson-Vicks to Proctor & Gamble, secured Chesebrough Pond's, and baulked at KKR's terms for the Hunt-Wesson division of Beatrice. It has thereby secured a useful reputation for strategic parsimony; while Mr Riklis, whose variation of terms at the last minute proved too expensive, will have weakened his reputation as a seller. It also looks rather a misjudgment to put Fabergé back on the market at a time when the Beecham business – not that much smaller, and very similar in character – is on the auction block as well.

British Gas

Having put up with others spoiling its deals, British Gas is now spoiling someone else's. The result, however, may be strangely similar: the upshot of yesterday's last minute intervention in Enterprise's bid for Texas Eastern's North Sea assets may well be another Bow Valley-style shareholding stalemate.

British Gas wants to own these assets itself, but failed to outbid Enterprise in the action earlier this year. It is now seeking to get them by activating an aged pre-emption agreement on the shares in Texas Eastern North Sea, drawn up when nobody believed that there would be enough oil in the North Sea to be worth fighting about so many years later. Not only is it doubtful whether such rights still exist at all, it is also uncertain whether they belong to British Gas, or were passed to Enterprise when it was floated. Enterprise disputes the very existence of the pre-emption rights, while British Gas argues that the agreement holds, but that Enterprise has no rights under it whatsoever.

However, as neither side has any desire to go through a long and costly legal case, a negotiated solution seems likely. While the bluster from both sides suggests the starting points are a good distance apart, agreement may be possible on dividing the shares, with a view to sharing out the assets at some point. Enterprise is in a hurry to get it all sorted out, as it must decide on the exact size of its rights call by the end of May. Its statement yesterday that the second call on the issue will be at least 110p suggests it has no intention of letting go altogether.

Guinness

Guinness's decision to sell off United Glass looks like a last farewell to diversity, at least as the company now defines it. Since announcing a couple of years ago that it was reverting purely to the drinks industry, the group has disposed of £500m worth of assets, ranging from newsagent and chemist chains to the old Distillers carbon dioxide business. More precisely, it is now concerned with expensive brand names: besides its recent excursion into Louis Vuitton luggage, it still has the Gleneagles hotel, Champneys health farms, and – somewhat further down market – the Guinness Book of Records.

United Glass looks an unglamorous remnant by comparison. Nearly half its business consists of spirits and beer bottles for Guinness itself, and much of the rest is in the declining market for milk bottles. No attempt has been made to diversify into plastic; and while profits, at £19m before interest, are some £3m higher than a couple of years ago, the glass business showed itself in the early 1980s to be horrendously cyclical. Still, this is one of the clutch of European glass container makers which rank equal third after Saint Gobain and BSN of France. With luck, Guinness might collect a handy half share of £150m on the deal.

Weekend FT

SECTION II Weekend April 29/April 30, 1989

Trying to break free

On Cup final day, Nick Garnett describes the gritty reality of professional rugby

Left: Martin Offiah, the "fastest thing in football boots." Above: Wigan v Widnes. League is no longer a brutal type of formation mugging played by beer barrels

THREE MILES from turn-off 32 on the M62 cross-Pennine motorway lies a small community still suffering a nasty hangover from the social convulsions of 1980s Britain. Past new, slab-sided and windowless warehouses, through neat fields of mustard crop, along by the edge of the Ackton open-cast coal mine where gargantuan dump trucks pick their way across elevated roadways, the A639 slides down into the township of Featherstone.

A long strip of red-brick terraced homes with a single crossroads, Featherstone is a mining town with no mine, the pit shovelled into history after the 1984 strike. Consumer-boom Thatcherism has sidestepped Featherstone. Jobless men push prams with their wives on a mid-morning weekday. A huge video shop caters for the enforced idle. Small shops sell cheap bric-a-brac on flimsy pavement-side tables. A two-bedroom unmodernised terraced house is for sale in the Halifax Building Society window for £7,000. The poster at Big Time Bingo says: "Win a holiday in Caister (half board), tickets 45p."

In Featherstone, the facet of life that has not taken an elbow in the face is rugby league: northern cultural oddity, vibrant, nationally televised sport, and a focus for the parochialism, class-riven bitchiness and regional divisions that still cling like a limpet to sport and society in Britain.

Housed in a neat little ground at the bottom of Post Office Road, Featherstone's gates have doubled in the past year to more than a third of the town's population of 12,000. "Featherstone hasn't got much else left other than the Rovers," says club secretary Terry Jones. "It's the centre of everything." Last weekend, the little club knocked big-spending Leeds out of one of the game's major cups.

Miners used to fill half of Featherstone's first squad, bodies muscled from working at the coal face, clothed in the club's antique-style blue-and-white hooped strip. "All you had to do was shout down the mine shaft and they would send up a couple of forwards in the shaft cage," Jones recalls. Those days are buried. Only two face workers from the big drift mines further north are now on the club's books. The town remains, nevertheless, a bastion of small-scale northern life portrayed in *This Sporting Life*, David Storey's abrasive novel about rugby league.

Across the Pennines, Wigan, the game's richest team – they play St Helen's in today's Wembley final – has the jauntiness that comes with big gates and big money. Players are arriving for training at Central Park. A white Audi coupe with special body kit swoops into the club car park. A large man, not tall but with a massive upper torso draped in leather bomber jacket, steps out and walks, nimble-footed, to the club entrance. Behind Miami Vice sunshades he nods to some autograph hunters and disappears into the clubhouse. Adrian Shelford, a distant cousin of Wayne Shelford, the New Zealand All Black rugby union captain, is one of a large number of highly-paid Antipodean mercenaries in British rugby league. Like so many of them, Shelford's dusky skin testifies to the cauldron of inter-race breeding in the South Pacific, a mass of Tongan grandfathers, Aboriginal great-grandmothers, Maori fifth cousins.

Clad in blue, skin-tight speed suit, Shelford cruises through his training schedule. Halfway through, Wigan's black captain, Ellery Hanley, arrives late, a brilliant natural footballer with the classic thick-thighed, narrow-ankled legs of the trader in strength and speed. Hanley rehearses manoeuvres for the following day's game, disdaining even to shed his designer track suit, and leaves the field with a swagger. The Leeds-born player is on a £60,000-a-year contract with Wigan, plus sponsorship. He will earn £3,000 a match playing in Australia during the short close season. The *News of the World* has just done a number on the Wigan star concerning a certain disputed paternity suit. "I'm sorry but Ellery is not talking to the press," says Maurice Lindsay, Wigan's short, ebullient, millionaire chairman.

Wigan spent £1m on big-name players between 1984 and 1986. A car park and training ground is being sold to developers for £2.5m, the money to be ploughed back into a new stand, private boxes and corporate entertainment suites. But money does not always save reputations.

Vaselined up, legs rubbed down with oil, lightweight body armour strapped to chests, Wigan trot out onto the field at Widnes the next day and suffer a right pasting. The Cheshire chemical town retains the championship in front of a capacity 18,000 crowd. Martin Offiah, a black speed freak with a small head perched on a bull neck atop a long sinewy frame, buries Wigan with his eighth hat-trick of tries of the season. Rather unloved by the union hierarchy as an amateur player at Rosslyn Park, London, Offiah has taken two seasons in rugby league to become the world's most devastating finisher, his tries always topped off by a crowing, arm-raised appeal to devoted supporters.

"Offiah has some weaknesses, but he is the fastest thing I have ever seen in football boots," says Darryl van de Velde, an Australian who is on a three-year coaching contract at the Yorkshire club, Castleford. "There is no-one in Australia can live with that pace." The young British student is earning an extra £50,000 in Sydney during the close season to try to prove it.

The Wigan-Widnes game reflected the way rule changes have reshaped rugby league and the physical appearance of the semi-professional players who ply their trade in it. Once a brutal type of formation mugging played by beer-gutted barrels with a few light-legged greyhounds thrown in, it is now a game of constant movement. Forwards are shorter, lighter and faster, the slow-moving tubs killed off as a species. The backs have got bigger, developing upper bodies like forwards. Two of Wigan's sprinters weigh more than 16 stone.

In the past few years change has been injected from outside with the arrival of Australian and New Zealand coaches introducing advanced methods of training and planning, some lifted from American gridiron football: the colonies schooling a jaded mother country.

Van de Velde lives just outside Castleford: "I didn't come here for the scenery". He watches a vast number of matches on video every week, providing detailed written breakdowns on tackle counts and performance failures to players at Castleford's large tin bowl of a ground. Graham Lowe, Wigan's New Zealand manager, uses a computer to produce the same type of information. British coaches, like the inspirational Alex "The Mouth" Murphy at St Helens, continue to represent the laissez-faire style of coaching, but the game is altering fast. "It has changed out of all recognition in Britain and the top clubs are as good as those in Australia, but the projection of the sport is so poor here that people don't realise it," says Lowe.

The most exhausted-looking man on the Widnes side was Jonathan Davies, the Wales rugby union captain signed this year into the ranks of the 13-man league code on a four-year, £130,000 contract. Looking a rather frail figure among the shaven-haired beefcake on the Naughton Park pitch, Davies says it was the hardest game in which he has played.

Welshmen (to see Davies) and Scotsmen (to see Alan Tait, a former Scottish rugby union international, now the Widnes full-back) peppered the crowd. Yet professional rugby league in Britain remains entombed within a narrow strip from the Mersey to the Humber. A thousand teams play amateur league, 200 of them in the south and Midlands. But Fulham, in west London, is the only professional club outside the game's northern stronghold. It is a sport with working class roots that is ignored in the south by a working class press devoted almost solely to Britain's national sport of soccer.

For people like Davies, the divisiveness of history carries penalties difficult for those to grasp whose country has a simpler and more homogenous sporting culture, and where the historical divisions between classes and regions are less warped.

Since league broke away from union at a ceremony in the George Hotel, Huddersfield, in 1895 over the issue of "broken time payments" (working class lads wanting pay to cover for wages lost while playing rugby rather than working in the mill or down the pit), rugby in Britain has been bedevilled. Like a clutch of other recent union "defectors" (Adrian Hadley and Peter Williams at Salford, policeman John Bentley at Leeds, Mark Preston at Wigan, Paul Moriarty and Tait at Widnes), Davies risks becoming an historical non-person in the game (rugby union) that bred him. For the heinous crime of turning to another, if related, sport and making money doing so, the union hierarchy still takes a sour and bloody-minded view. The spreading practice of payments in union leaves its hierarchy untouched, but the sin of crossing cultures is another thing.

It affects the media, too. "For some BBC commentators, players who switch codes seem to be written out of history like a Russian textbook," says one manager. "If that TV commentator Bill McLaren ever mentioned a player who had turned to rugby league, it would probably get stuck somewhere around his adam's apple."

On the cruel northern pastures of professional rugby league, imports from union range from the spectacularly successful to the unmitigated disaster. In parochial Britain, many Welsh players struggle to uproot themselves from the valleys. They still refer to it by the quaint phrase "going north," like a polar expedition without thermals rather than a three-hour drive up the M6. Some return home after a short stint, like Terry Holmes, the brilliant Welsh scrum-half who had a dour time playing in Bradford Northern's vast and soulless Odsal amphitheatre. Others put down some roots. Robert Ackerman, another former Welsh international, is now a sport development officer at Whitehaven, the little Cumbrian town whose faded Georgian elegance reflects the money it made as a coal and timber port.

League players carry a collective chip on their shoulder: they get little national recognition as craftsmen in one of the world's toughest body contact games. Unimaginative TV coverage, with lifeless presentation and amateurish commentary and which often ignores the big matches, fails to reflect the game's energy, its blend of muscle and motion.

The game has been cleaned up. It has rarely suffered from the persistent cheating and thuggery of union where the line-outs, rucks and mauls are free-for-alls. The sound of splintering bone and twanging ligaments is still part of league, but the stiff arm driven with malice into an opponent's face is disappearing. Gary Pearce, the ex-Wales union stand-off playing at Hull, has survived three seasons in one piece. "The lads back home said I wouldn't last for the four-year contract without having my nose go but I've kept it intact," he says.

League, though, is worried about an outbreak of illegal tackling aimed between the neck and the hairline. Tony Burke, the St Helens forward, has just had 43 stitches in an ear wound. Brian Smith, the Aussie coach at Hull, says the problem is caused by laziness and inadequacies in technique. "I signed David Boyle from South Sydney, who is one of the toughest blokes I've trained. He's got a body like granite but he couldn't believe the number of whacks he took around the head. The problem is that not enough English players are prepared to bend their back in the tackle and hit the player low. In Australia, the emphasis is on constantly hurting and intimidating your opponent, sapping his speed and power but doing it fairly." Damage to shoulder and knee ligaments, though, rather than loosened teeth and rearranged facial bones, is the main cause of a trip to the local infirmary.

The failure to disinfect the whiff of pie and peas that infects the game's image is

Continued on Page II

The Long View

They know a trick or two in Skipton

A PAGE of statistics can be tricky to interpret, but often less so than the press release that comes with it.

Mortgage lending is "subdued" and building society commitments to lend are rising by "less than would normally be expected on seasonal grounds", according to the Building Societies Association this week.

But wait a minute. Although net advances during March declined by 13 per cent compared with the same month of 1988, much of that could be explained by Easter falling in March this year. Compared with any other period but the spring and summer of 1988, when the housing market was freakishly strong, the performance of the building societies looks amazingly robust.

A coincidental press release from the Skipton Building Society posed further questions about the soothing official BSA line. Building societies, gushed the Skipton, must become like "aggressive new players" in order to ensure that the industry's 10 per cent decline in completions in the first quarter of the year should not become a precedent (actually, net advances of principal, as opposed to gross completions, were only 1 per cent down on the first quarter of 1988). The Skipton is doing its bit by sharply raising its own lending, and designing new products tailored for current market conditions.

Officially, high interest rates are beginning to work. Consumer demand is at least slackening in its growth (though the figures are erratic) and house prices have fallen a little in some southern parts of the country (though they have continued to rise in the north).

But it can scarcely be said that monetary conditions are tight. The bank lending figures just over a week ago came as something of a shock. Sterling lending, which was supposed to have started to slow down, jumped to £10.1bn in the March banking month on the M4 definition (which includes building societies). Growth in M4 was 18 per cent in the year to March.

You might say, so what? The Government only looks seriously at the M0 version of money, which has slowed down nicely. Although growth in M0 jumped above the Government's target range last year it has decelerated sharply, to a seasonally adjusted annual rate of probably not much more than 2 per cent over the past six months.

Moreover, part of the broader growth in money might be just a temporary effect of an economic slowdown. While personal borrowing appears to have eased as intended, company borrowing has risen, perhaps because in conditions of sagging demand stocks have accumulated more rapidly than managements had intended.

At the same time, Nigel Lawson was rescued this week by the improvement in the trade balance for March. It may well have been nothing more than a favourable fluctuation in an underlying monthly current account deficit of £1.5bn, and in April the swing could be in the other direction again. But the equity market took a jump for joy on Wednesday. The dangers, however, are not going to fade away.

The Government should stop thinking in terms of monetary fine-tuning and recognise that the housing market is an inflationary engine that may run away

As I have been saying for at least the past 12 months, the recent problems of inflation and overheating in the UK economy originated in the credit explosion which built up over several years and peaked last summer. At least, it was supposed to have peaked: that was the purpose of 12 per cent and then 13 per cent interest rates.

But the Government does not appear to have understood the implications of the financial deregulation which it initiated. Conditions are now quite different from those of the 60s and 70s. Then, competition was inhibited by overall lending constraints, which, for instance, kept the banks out of the house mortgage market. The big building societies, meanwhile, operated a cartel; when interest rates were high they judged it right to protect their existing borrowing members from the worst effects of high rates, and the result was a shortage of funds and a queue for new mortgages.

Not any more. The mortgage marketing organisations built up during the years of boom are now being turned up to maximum output. All kinds of gimmicky new mortgage products are being devised to get around the cash flow obstacles posed by high interest rates. What would be the point of the Chancellor putting up rates still higher - which he would have had to do if the current account deficit had been an erratically high £2bn this week - if the response were to be an even bigger flood of low start mortgages?

The Government should stop thinking in terms of monetary fine-tuning and must recognise that the British housing market is a vast inflationary engine which at any time could race out of control. The answer is not a 1970s'-type system of controls, but the creation of a proper balance between supply and demand for housing.

There must be an injection of fear to counter the greed. For all the talk of falling house prices, the fact is that the Halifax national price index is still up 30 per cent on a year ago. And with personal incomes rising at nearly 10 per cent the ability of borrowers to pay high interest rates is recovering all the time.

For the time being, the assumption of both borrowers and lenders is that the Government will not force a genuine shakeout, but only a temporary squeeze. And given that the Government is not minded to accept the tax and planning permission changes which may really change perceptions in the housing market, they are right. But the inflationary wave is now moving through the rest of the economy. The Treasury might like to pretend, by focusing on a monetary aggregate – M0 – which excludes the housing market. The fact is, however, that they know a lot more about these things in Skipton.

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FINANCE & THE FAMILY: THIS WEEK

Two ways for investors to beat inflation

Immediate fears about another rise in interest rates might have receded, but the need to protect your money remains. **John Edwards** examines the attractions of *National Savings* and gilts. **Page III**

Time to produce the goods

In a market in which short-termism is decried as a noxious epidemic, Save & Prosper is one of a *handful of unit trust* groups that can produce really long-term performance figures. But do the figures tell the real story? **Christine Stopp** puts the group under the microscope. **Page V**

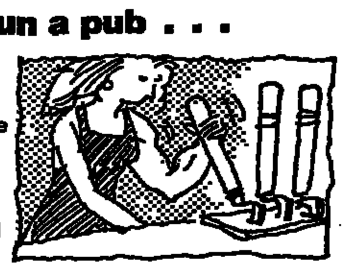
A lower marital tax bill

The independent taxation for married couples will offer special opportunities to increase marital net income if either spouse was born before April 6 1926. **Anthony Casswell** reports. **Page V**

Building societies lure expatriates

Bradford & Bingley has just joined a growing list of UK building societies operating branches offshore. **Peter Gartland** *looks at a growing market and finds the best deal* for expatriates. **Page VI**

So you want to run a pub . . .



For many would-be small businessmen and women, the thought of running their own public house is often the ultimate fantasy. Pulling pints, chatting to the regulars . . . *but is it all* fun? **Roy Hodson** and **Lisa Wood** look at real life behind the bar. **Page VII**

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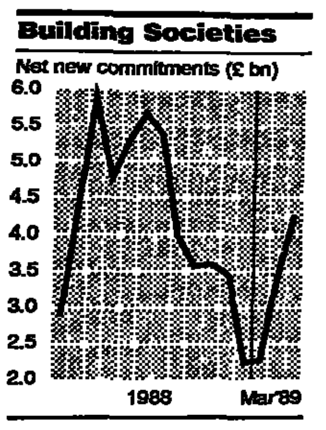
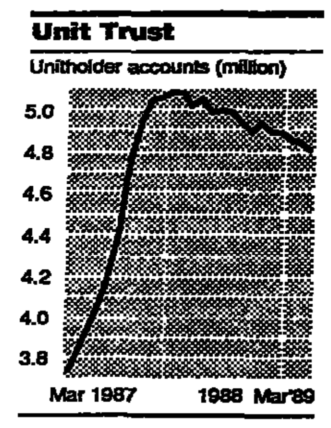


Building Societies

Net new commitments (£ bn)



Unit Trust

Unitholder accounts (million)

Mortgage commitments slow

Building societies recorded a smaller than expected increase in net new mortgage commitments during March — normally a month when there is a big increase in home loans. The value of new mortgages agreed in March was well up on February at £4.25bn, but well down on the March 1988 figure of £5.88bn. According to the Building Societies Association mortgage demand is subdued in response to the current high level of interest rates. During the first quarter of 1989, building societies' commitments amounted to £9,994m, just 7 per cent above the previous three months. However this was almost one quarter — or £3,168m — below the figure recorded in the same period of 1988. In the retail savings market, building societies' net receipts fell to £813m in March from £1,064m in February. *Heather Farmbrough*

Unit trust decline continues

Private investors are still pulling out of unit trusts. Latest figures issued by the Unit Trust Association this week showed that the number of unitholder accounts fell again in March to 4.80m, continuing the decline that started in February 1988. Funds under management by unit trust companies increased by £2.3bn or by 5 per cent over the course of the month to reach a *total value of £49.2bn*. However, sales for March were slightly lower than the figures recorded over the past two months. This suggests that some unitholders may be selling holdings as prices recover to nearer their pre-October 1987 stock market crash levels. *John Edwards*

Safeway debut for Switch card

National Westminster Bank is piloting its new Switch debit card scheme at the Tunbridge Wells Safeway store. Switch is a debit card scheme which was launched in April 1988 by three UK banks — NatWest, Midland and the Royal Bank of Scotland. The NatWest card is the three-in-one servicecard incorporating cash dispenser, cheque guarantee and debit card/point of sale facilities. The servicecard will be issued to customers as a replacement for existing cards. These are usable at point of sale and for withdrawing cash from the Bank's servicetills. *H.F*

New VISA card is launched

Town & Country Building Society will launch its own VISA card on May 2. The APR will be 19.5 per cent or 1.5 per cent per month, which T & C claims is the lowest rate of interest offered by any leading high street building society. T & C is the fourth building society to launch its own VISA card. Ian Bell, managing director, says that the group is *deliberately undercutting its competitors as it believes* many people will switch from other cards. T & C is offering a direct debit facility which will clear the total amount each month, even though this amount will probably vary. *H.F*

Index-link income plan by British Assets

An unusual way of providing extra income to investors has been devised by British Assets investment trust, managed by Ivory & Sime.

It has raised £150m by placing *with institutions* loan stock for repayment in the year 2005 that guarantees an investment return matching the performance of the FT-Actuaries All-Share Index during that period.

The idea is that the £150m capital raised will be invested in companies paying dividends that are expected to grow faster than the Index average, and therefore the Trust will have some extra cash available to benefit investors after meeting its obligations to the loan stock holders.

The plan is to increase the dividends paid to ordinary shareholders at least 10 per *cent more than would be* possible before raising the £150m.

As a start the Board has forecast the total of the four quarterly dividends likely to be paid for the year to September 30 on ordinary shares at not less than 3.50p per share, which represents an increase of 20.4 per cent over the dividends paid in the previous year.

However, this is not intended *to be a one-off enhancement*. The extra cash will be invested in shares that will provide an above average yield and faster dividend growth rate, as well as increasing capital value.

The key behind this unusual method of gearing is the Trust's ability to outperform the All-Share index. The institutions which bought the loan stock are apparently content with a guaranteed return matching the All-Share index both in terms of income and capital.

By investing in high (or above average) yielding shares the Trust should have no difficult in meeting the *income requirement. The risk* lies in whether these shares can also provide the capital growth. If they do not then the Trust, and its shareholders, will have to sacrifice capital to meet the commitment to the loan stock holders. *John Edwards*

LONDON

Afterthoughts cloud optimism over trade

WAS IT . . . could it really be . . . heavens, it seemed that it could! For once, a set of monthly trade figures actually rolled out looking better — rather than drastically worse — than City predictions. Perhaps that says something for the level of wariness with which some commentators now approach these delicate economic matters. Even so, unbridled glee at this rare event was still difficult to detect.

True, the market — as measured by the FT-SE 100 share index — gained about 45 points over the two subsequent trading sessions, pushing it beyond the 2,100 barrier. It even reached a brief post-crash high in opening trading on Friday. But as the morning wore on, the steam disappeared from the rally. There is certainly a significant school of thought which believes that the economic picture remains mixed, at best, and questions those trends which finally seem to be heading in the right direction.

Anticipation of the March trade figures, which were published on Wednesday, served largely to restrain sentiment during the first part of the week. On Monday, trading volume in London dipped to a miserable 340.8m shares, with Ranks Hovis McDougall's *table-turning bid for Sydney*-based Goodman Fielder Wattie claiming a good deal of attention but doing little to help the market's mood.

At first glance Tuesday looked much better, with volume stepped up to more than 575m shares, but a couple of significant programme trades took part of the credit. That said, there was at least a happy forerunner to the trade figures themselves, in the form of a relatively downbeat Confederation of British Industry survey.

This is the second successive quarterly survey from the CBI to adopt a rather pessimistic tone, talking of declining industrial confidence plus a prospective slowdown in output growth and manufacturing employment. It also pointed to signs of rising costs, but there were *suggestions that* margins might bear a part of this, rather than prices.

At any rate, the days when such warnings from industry were a bearish tug on equities are long past. Today, the market prefers to read them as an indication that the high interest rate policy is biting and that more manufacturers will be inclined to push exports. All in all, Footsie managed to turn in a nine-point gain.

Wednesday began gently but, by mid-morning, dealers were already beginning to scent a pleasant surprise. When the trade figures were unveiled, they showed a current account deficit of £1.19bn, compared with February's £1.7bn, while the visible trade deficit fell from £2.2bn to £1.69bn. *This compared with* estimates on the current account front ranging between £1.4bn and £1.8bn.

One thought sprang immediately to the fore: the extent of the improvement surely removed any immediate upward pressure on the interest rate front. Up went Footsie to show a 30-point gain ahead of lunch. It closed 22 points higher at 2088.4.

On Thursday, after a slightly hesitant start, it was much the same, with Minorco's success late *on Wednesday* in achieving 54 per cent acceptances in the bid battle with Consolidated Gold Fields pushing ConsGold's share price usefully higher, *despite uncertainty* on the US legal front.

By Friday, though, more sober thoughts were showing through. For a start, questions have been raised over how good *the March trade figures* actually were, and the extent to which they suggest a sustained improvement ahead. Exports were indeed up by 9 per cent, but this was due partly to a significant *positive* contribution from erratic items and an increase in oil exports — a trend that some pundits suggest might be reversed when the latest North Sea *oil* accident hits the April figures. Non-oil exports, excluding erratic items, rose by 1.75 per cent on the month.

Moreover, although the authorities pointed out that the underlying volume of non-oil exports rose more swiftly *than that of* non-oil imports — which must be good news — there is still the worry that the threatened dock strike could lead to import stockpiling, and spread confusion all round.

There are other economic caveats, too, which lead some forecasters to suspect that consolidation rather than merry romp lies ahead. On the one hand, there are the various pressures on the wage front; on the other, concern persists over the resilience of consumer spending in relation to the *high interest rate policy*. Finally, just for good measure, Britain's interest rate policy could yet be subject to pressure from interest rate increases *overseas*.

It should also be said that, when it comes to the corporate reporting front, the market's attitude is less than consistent. While it tends to welcome *signs* that industrial bullishness is being checked on the macro-level — witness the CBI survey — *it* is equally pleased to see the absence of any recessionary twinges at the micro-level.

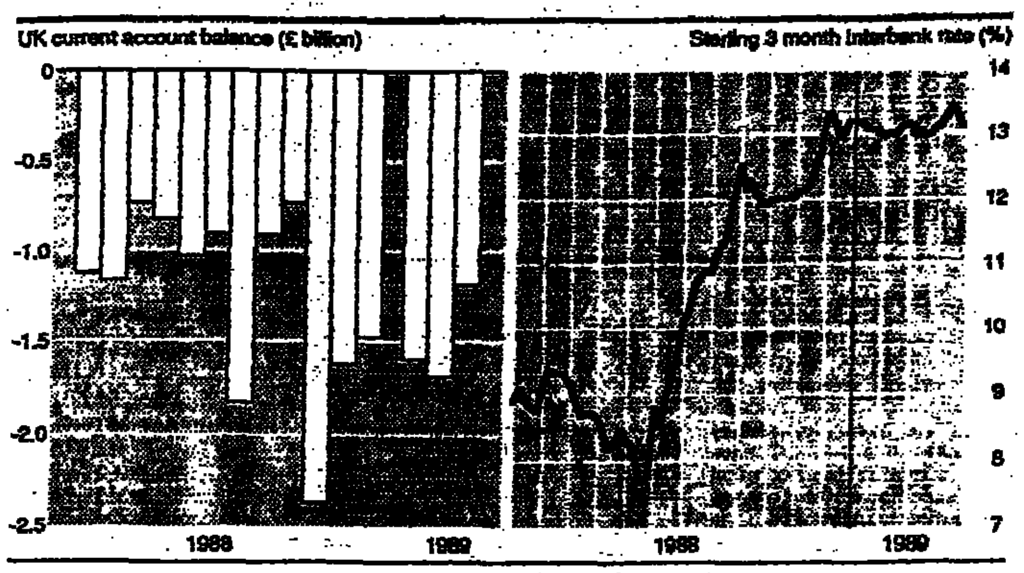
ICI is a classic case in point. The chemicals company, long seen as a bellwether for British industry, rolled in first-quarter figures well in excess of analysts' forecasts. Pre-tax profits were 28 per cent higher at £442m, compared with forecasts pitched at little more than £400m, and the advance was well spread between the various divisions. That did something for ICI itself — its *shares rose 34p to 1232p*, although they remain on a significant sub-market rating — but rather more for the market's confidence overall.

It is just possible to argue that these conflicting accounts of corporate buoyancy point to the sort of "soft landing" sought so fervently. But until there is concrete evidence that the loss of domestic confidence is fuelling a greater export effort, some may also wonder if the market is having its cake and eating it at the same time.

On the bid front, attention concentrated on the still-unresolved Gold Fields situation and on RHM's decision to bite back at its 29.9 per cent shareholder, Goodman Fielder Wattie, with a hostile £1.33bn bid. This comes about seven months after Goodman's own bid for RHM was referred to the Monopolies and Mergers *Commission* — an inquiry it never pursued.

One especially interesting feature was the sub-underwriting of RHM's cash alternative — the first exercise on this scale in a bid situation since the 1987 crash. True, it was done by Cazenove at a discount of over 14 per cent to RHM's pre-announcement price, and — *if anecdotal evidence is any* guide — was not particularly easy. Nevertheless, real evidence that the UK institutions are prepared to swallow even modest risk must be a stride in the right direction.

Nikki Tait

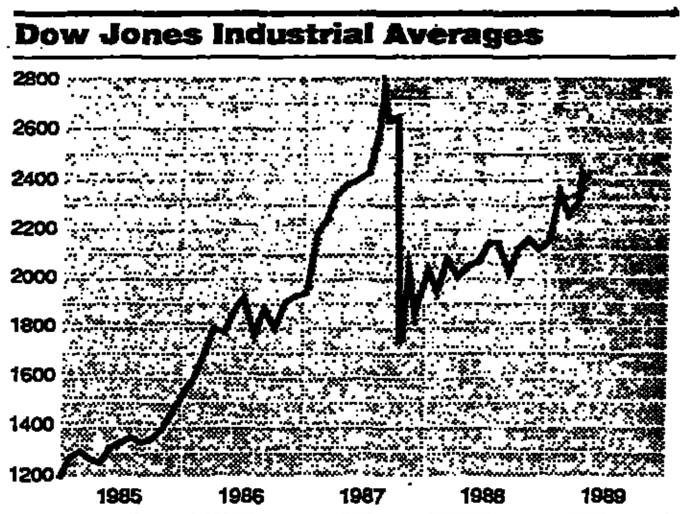


HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1989 High	1989 Low	
FT Ord. Index	1750.4	+49.9	1761.1	1447.8	Interest rate fear recedes.
AMEC	462	+33	463	329	Preliminary profits up 79%.
Armstrong Equip.	155	+22	165	128	Takeover speculation revives.
Courtaulds	332	+18	333	263	Share stake/ bid speculation.
Dencora	250	+17	258	183	Doubled annual profits to £8.8m.
Dunhill Hldgs.	309	+30	320	206	Guinness bid speculation.
Everest Foods	145	-28	178	125	Profits warning.
London Utd.	70	-54	137	55	Worries over US subsidiary.
Micro Focus	285	+55	300	143	Recent good figs/broker's circular.
Oxford Instruments	240	+27	241	202	Takeover speculation.
Pavilion Leisure	227	+52	230	107	Consideration of CEO appointment.
RHM	369	-20	404	345	£1.4bn bid for Goodman Fielder.
Racal Elect.	440	+47	441	275	Sponsored ADR sought/stk shortage.
Rank Org.	967	+63	988	721	Talk of Hanson bid for Xerox of US.
Sotheby's Hldgs.	2240	+250	2270	1087	US buying interest.

WALL STREET

Full steam ahead in choppy waters



Dow Jones Industrial Averages

WALL STREET will just not let go. Eighteen months after the Crash, the US stock market turned in a rally on Thursday which was as sweet and innocent as anything before October 1987.

The Dow Jones Industrial Average, which is the measure that most people watch, rose 29.88 points on Thursday and the stock market goes into May in its most bullish mood since the middle of 1987. "Frankly," says Michael Metz of Oppenheimer, "I think that we're about to see an explosion in the stock market."

Whether this really is a bull market, or just a bear-market rally as some people still think, US stocks have staying power. Since the last Thanksgiving holiday in late November, when the market took off, the Dow has risen 16 per cent.

The Dow Jones Transportation Average is now trading at an all-time high. Since the beginning of the year, a stock such as AT & T has risen 22.2 per cent — which, on an annualised basis, suggests that the phone company is doubling in value every year.

The rise has not been smooth, but choppy, which is as the bulls would have it. The market has gone through three mood-swings this year. In January, there was a sort of startled surprise that company profits were still going up. This gave way in February and March to fears that inflation and interest rates are going up faster, raising the cost of buying these profits. In the past two weeks, the market has become convinced that profits are steady or will rise and that interest rates are steady or falling. It is a pretty picture.

However, it is not entirely plausible. Thursday's rally was set off by an article in the New York Times which said that the Federal Reserve had stopped pushing up interest rates because of signs that the economy is slowing down.

The credit markets soared, interest rates fell, stocks rose and programme traders, who have been lying rather low lately, plunged into the equity market. That Wall Street gets its information from reading the newspapers may be of comfort to small investors (and reporters). But this amateurish rally raises several questions.

Wall Street has mostly given up hoping for the sort of non-inflationary growth that justified the bull market in stocks between 1982 and 1987. Instead, everybody is talking about a "soft" landing.

While this sounds a fuzzy idea, it is actually quite precise. It requires that the economy slows enough to cut inflation but not enough to destroy companies' profitability. Metz defines it so: "slightly lower corporate profits and 1 per cent to 1.5 per cent economic growth generated from the non-consumer sector of the economy." By any accounts, this is quite a small runway on a rather large and potholed airfield.

It was only a month ago that the market was deeply worried about rising inflation, and the series of weak economic statistics since then, culminating in yesterday's 0.7 per cent fall in the March leading indicators, may not be confirmed in the second quarter. At the very least, rising oil and petroleum products prices (in part because of the Alaska oil spill) should push up the inflation measures for April.

As Griggs & Santow, the bond market commentators, said on Thursday night, the leading indicators are "famous for giving false signals, and a rebound in April is a very distinct possibility." Reports of higher inflation could knock both stock and bond markets about, as occurred in March.

There is also the threat of recession. The Federal Reserve has raised interest rates by three percentage points in the past year and nobody yet knows what this has done to depress business activity. Last week's quarterly reports from companies did not give much evidence either way.

Du Pont, Sears and the paper companies were good. Manufacturing companies with big order books and bigger production problems mostly did better than expected — Boeing, Caterpillar and Cummins Engine — though McDonnell Douglas did very much worse.

In the technology sector, where Wall Street finds it hard to predict profits, IBM made a gesture of confidence by raising its dividend for the first time since 1985.

The oil companies did poorly, apart from Texaco. Profits at the steel and basic chemicals industries that have enjoyed big inflationary growth are tailing off. Since these are the companies which must do better if the trade accounts are to be squared, this was not an encouraging performance. However, there was little by way of bad news.

If there was a trembling, it came from Ford, one of the great manufacturing companies of the 1980s, which said that it may *not* be able to match last year's profits this year.

In the first quarter, weak demand from US consumers forced the company to launch an incentive war which cut US profits by 6 per cent. As Hugh Johnson at First Albany pointed out on Thursday: "If the auto sales don't start to recover soon, weakness will start to spread through into other parts of the economy in a domino effect. We're that close to a slowdown. We're not quite there. But the market seems to be ignoring the prospect of a recession, even when it's close in front."

Of course, there are recessions and recessions. The prospect of a couple of quarters in which Gross National Product stays flat or declines should not be a disaster for the stock market. However, as Metz points out, US industry has taken on so much debt in the mid-1980s that profits are not well cushioned against falling *demand*.

"The assumption is that a recession will be brief and shallow," he says. "But industry is terribly leveraged, with interest costs consuming a quarter of internal cash flow, which leaves companies very vulnerable."

Monday	2402.68	−	06.78
Tuesday	2386.91	−	15.77
Wednesday	2389.11	+	02.20
Thursday	2418.98	+	29.88

James Buchan

JUNIOR MARKETS

Carbuncles all round

AN ARCHITECT'S lot is not a happy one. Criticised for perceived lack of sensitivity and condemned for alleged design faults, the public image of architects leaves a lot to be desired. And for most of the quoted architects, their financial performance and share price can afford little consolation.

Architects and design companies have repeatedly featured among the worst-performing stocks on the Unlisted Securities Market. This year, the wooden spoon goes to SPS *Consultancy*, the shares of which have fallen by 44 per cent in 1989.

As such, it is following the tradition established by D Y Davies, Whinney Mackay-Lewis and Tribble Harris Li, which all put in dismal performances last year.

Blanchards, a loss-making interior designer has heaped *further misery on the mini-sector*. So much so, that last week the company announced the sale of most of its loss-making architectural businesses and a reverse takeover of a property company.

However, the gloom can be overdone. After a bout of remedial action, D Y Davies appears to have recovered. It recently *announced a rise in interim* pre-tax profits from £88,000 to £504,000, reflecting cuts in overheads last year. SPS, also believes that its problems are behind it. Meanwhile, an unsullied performance has been recorded by the Company of Designers, which came to the market soon after the Crash of October 1987.

Shares in the Company of Designers have risen by 58 per cent in value since the start of the year. That reflects its strong 59 per cent rise in pre-tax profits to £1.86m in the year to last September. Acquisitions are continuing apace, while its architectural work is still buoyant and well spread between office and industrial work.

However, even if some companies' fortunes are in the ascendant, the sector is still prone to some persistent ills. Perhaps the most common of these is delays. When an architect takes on additional staff to cope with a large contract, any hesitation on the part of the client will result in heavy overheads.

"In the design industry, delays are a fact of life. Every business suffers from them," says Roger Henderson, chairman of the *SPS Consultancy* Group.

Such an occurence marred the company's first half year on the USM three years ago, when profits halved. *Similarly*, D Y Davies halved its profits in 1987/8 when it increased its staff levels to cope with two large projects which did not fully materialise.

Partly as a result of this, architects have tried to broaden the scope of their businesses. Almost all have used their quote to finance a flurry *of acquisitions, which take* them into related businesses such as interior design, surveying, *estate* agency and landscaping. The goal is to provide a multi-discipline service, so they can bid for the entire contract for a development.

This trend *is* mirrored by interior designers, which have snapped up architects and *other specialists*. SPS, for instance, started life on the USM as Space Planning Services, an office planning consultant. It has since bought an architectural practice and a firm of consulting engineers. Now it wants to expand into property services and chartered surveying. "The boundaries between one kind of business *and another are blurring,*" says Henderson.

However, the experience of SPS has not been particularly happy so far. The engineering consultancy bought in February 1988 made a loss of £154,000 for the six months to the end of 1988, when much of the promised work failed to materialise. As a result the group as a *whole was plunged into a loss* of £38,000, although it is now trading profitably.

SPS is not alone. Expansion has been fraught with difficulty for many practices. Tribble Harris Li, which is based in the US, found that the time and expense involved in making acquisitions was more than it bargained for. Disappointing *1987 results and interim losses* made Tribble Harris Li the second-worst performer on the USM last year, with a 75 per cent fall in its shares price. It has recently posted a pre-tax loss of $2.63m for the year to last November, compared with a profit of $1.5m last year.

Given the harsh treatment meted out to architects by the *stock market* — which is generally intolerant of short-term hiccups — it may not be clear just how far architects benefit from quotations.

But, apart from funding acquisitions, architects can point to several advantages. For one thing, the higher profile they gain from a flotation helps attract new clients. For another, it helps the architects invest in computer-aided design, which helps them meet the demands of increased complexity and tighter timetables.

Furthermore, a quotation allows them to offer shares to their staff, which helps them keep and attract skilled architects. Therefore, in spite of all the hurdles, it will be no surprise if more architects brave the market.

Vanessa Houlder

Trying to break free

Continued from Page I

largely the fault of the sport's dour, insular, hard-bitten northern bosses. Australian players get exasperated in the UK. Back home, where league vies with *the* home-grown Rules code, the presentation is of a gladiatorial contest, closer to American football than rugby. Tina Turner does the TV commercials. In Britain, many of the grounds are intimidating brick and steel sheds, relics of an industrial past. Like soccer grounds, they reveal a contempt for the fan although, unlike soccer, the spectator can watch without the hooligans or the deaths.

John Moses, a St Helens' forward in the 1950s and newly-installed secretary at Bradford Northern, says no-one can remember now where the money produced in the post-war boom times actually went. "It certainly didn't go on players's wages."

As in soccer, there are too many professional *teams*. At the bottom of the second division, stories of penury and skin-of-the-teeth survival come thick and fast. Huddersfield saw its club virtually disintegrate this year. Runcorn had a player walk-out over money and has struggled to keep itself together. The old Blackpool club has spent the past few years migrating up and down the M6 searching for a permanent home.

In a brutal world, the losers suffer. Second division Workington, a Lancashire-like afterthought on the edge of the *Lake District*, has enjoyed gates this year of just 600 compared with more than 15,000 during the roaring '40s and '50s. The Eagles at Sheffield, a club formed in the 1980s, have just won promotion to the first division but the club says that its players have earned just £2,000 each this season.

The former sales director at Puma has just been appointed as the league's first commercial director. Next week, a new company *is being floated* by the league to buy and manage homes for visiting Australian players. In a novel move, Warrington and Wigan are playing each other *in Milwaukee* in June. It seems that a culturally entrapped sport bursting with energy is attempting to escape its bounds.

BES issues falter

A NUMBER of Business Expansion Scheme issues have failed to raise as much capital as they had hoped. Where companies raised less than the minimum subscription, shareholders will have their money refunded – but they will have failed to qualify for tax relief on those shares for the tax year ending in April 1989.

According to Tim Villiers at BES Investment Research, £349.99m was raised under the BES scheme in the past tax year, but this was some £150m less than the industry had hoped-for. Nevertheless, it was well above the £180m raised in the previous year, due largely to the inclusion for the first time of assured tenancy companies.

Not surprisingly, assured tenancy close companies proved particularly popular, as investors were able to claim tax relief on any interest payments on loans taken out to pay for the investment. Close companies accounted for one-third (£123.39m) of the total raised for assured tenancies.

The companies which suffered in comparison with the 1987/88 tax year were trading companies, which are allowed to raise only up to £500,000 each following the lowering of the limit in the 1988 budget. These raised £9.81m last year, compared with the 1988 total of £188m.

There is a small trickle of issues coming onto the market, while some issues launched before the end of the 1988/89 tax year are still open.

One BES company, Unicorn Anglia Housing, has launched a save-as-you-rent scheme for assured tenants with the Halifax Building Society. The idea is to encourage tenants to put a regular monthly sum into a building society deposit account at the same time as paying the rent. The principle is that it is more cost-effective to rent while mortgages are so high, and to save a big enough deposit to buy a first home.

Tenants will be given the option of paying a fixed amount by standing order each month together with their rent payments. The extra sum will go into a Halifax Savings account carrying a higher rate of interest than an ordinary account.

Heather Farmbrough

Star quality

ONE OF THE unit trust world's fastest-rising stars has found its astrological match. The tiny but well-respected Merlin Fund Management group (£20m under management since its launch in 1987) is merging with Jupiter Tarbutt, another independent fund management group.

Jupiter is, in fact, taking over Merlin, which was owned formerly by North Sea & General. A South African finance house, Anglovaal, bought 25 per cent of North Sea and this went against the grain of one of the principles enshrined in Merlin's Ecology fund – no substantial South African connections..

The new company will have £370m under management split between investment trusts, unit trusts, pension funds and private clients. Its main trust, the River Plate and General Investment, is capitalised at around £90m. Merlin will merge its unit trusts with those of Jupiter Tarbutt. Merlin's International Growth trust, with assets of £17.5m, is ranked in the top three performing funds over periods from six months to 10 years.

H. F.

Young at heart

THE TRUSTEE Savings Bank is now prepared to provide motor insurance cover to young drivers (ages 17 to 25) following a review of its motor insurance operations. Its financial services arm, TSB Trust Company, now offers three motor insurance policies through the group's 1,600 branches, designed to meet the needs of almost all types of motorist.

The Third Party-Plus policy provides basic insurance cover to the young driver. It offers third party, fire and theft cover, with the latter extending to the vehicle's full market value. An important additional feature is that if the motorist has an accident for which he or she is not to blame, then the policy will cover the legal expenses involved in pursuing a claim up to £25,000. The policy is available only for drivers aged 17 to 25.

The Popular Comprehensive policy is a more sophisticated contract available for drivers aged 17 to 45. Full accident cover is provided, with an automatic £50 excess, with cover includes the cost of protecting the car while it is out of action and the costs of delivery to and from the repairer. Lost or damaged property in the vehicle is covered up to a value £100.

Finally, the Comprehensive-Plus policy, available to motorists aged 35 or over, has a wide range of benefits – including a replacement car if the vehicle involved is less than 12 months old.

Eric Short

Now GA turns to unit trusts

LEADING COMPOSITE insurer General Accident is possibly known best to the UK public as a motor insurer although the group itself, through its animated TV cartoon character "General Accident," is expanding its name awareness as a complete insurance and investment entity.

That name awareness is crucial because the group has been rather slow in developing its retail investment services. Its subsidiary, GA Life, was one of the last of the traditional life companies to enter the unit-linked life sector some four years ago.

Now, it will be entering the unit trust field at the end of this month, a move foreshadowed five months ago.

As well as using the press, GA Life intends to market through independent financial advisers plus the group's direct sales force and its tied agency force – which includes five building societies and a nationwide chain of estate agencies.

Name awareness will be important because the first two trusts, GA Growth Portfolio and GA Income Portfolio, are unlikely to catch the immediate attention of investors. Indeed, these products reflect the status of the group itself: solid and reliable but somewhat dull.

However, GA's unit trust development manager, Des Waddington, feels that this is what investors are looking for in the aftermath of the October 1987 stock market crash, rather than the highly volatile exotic funds that proliferated in the heady days ahead of the crash.

The funds will be managed by Edinburgh Fund Managers, which already handles GA Life's linked-life funds. EFM has its own stable of unit trusts but Waddington is confident there will be no conflict of interest.

Alex Gowans, of EFM, is emphatic that the funds will not be completely unadventurous. The Growth fund will have 50 per cent overseas, including 10 per cent in Far East Pacific Equities, the emerging markets which Gowans considers to have considerable investment potential. But the Income fund is somewhat more cautious.

The charges are pitched at the industry's norm – 5.75 per cent initial and 1.5 per cent annual management fee. Pricing will be made at 10 am so that investors can deal at historic prices throughout the day until 5 pm.

E. S.

Immediate fears about another rise in interest rates might be over but the need to protect your money remains. **John Edwards** reports

National Savings and gilts: two ways to beat inflation

THIS WEEK'S trade figures may have delayed, or avoided altogether, the need for another rise in interest rates. But fears about inflation remain to haunt investors. So what do you do if you are worried about inflation and want to protect yourself?

The obvious answer is to seek investments where the capital return moves up in line with inflation. Shares may provide long-term protection but there is no guarantee that prices will not go down in the short or medium term, possibly as a result of the impact of inflation on wage awards and other costs squeezing company profits.

There are, however, two main investments which have a government guarantee they will match inflation. These are index-linked gilts and the National Savings index-linked certificates.

On the face of it, National Savings certificates have the advantage because they are free of tax on the income as well as the capital gain. You are guaranteed a tax-free real return of 4.04 per cent over and above the rate of inflation as measured by the Retail Price Index. This means that if inflation is running at 7 per cent, in theory you would receive the equivalent of 11.04 per cent interest a year tax-free.

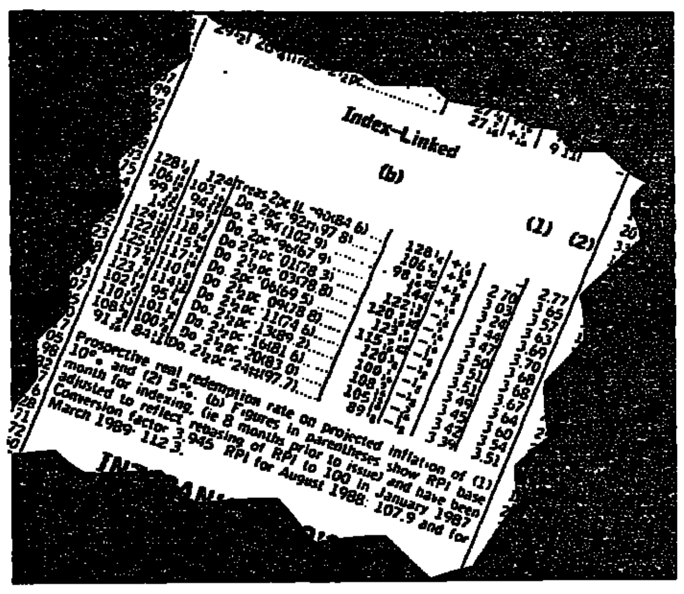
However, the interest is payable only when you sell the certificates. You do not receive a regular income and, as with most National Savings products, there are complications.

For a start, the maximum amount you can buy is only £5,000-worth per person. In addition, you have to hold the certificates for five years to receive the full 4.04 per cent. And there is a sliding scale.

If you sell your certificates after less than 12 months, you receive no interest at all. At the end of year one, you are paid 3 per cent plus the rate of inflation; year two, 3.25 per cent; year three, 3.5 per cent; year four, 4.5 per cent; and year five, 6 per cent.

With index-linked gilts, you can invest as much as you like (although stockbrokers are reluctant to deal in amounts below £5,000) and dispose of them whenever you want without necessarily losing money as a result of selling before the official repayment date.

The interest paid in the form of dividends (twice a year) is liable to income tax at your top rate but the coupon (interest rate) is lower than savings certificates, ranging from 2 to 2.5 per cent. The real protection against inflation comes from the increase in the value of the capital, which is not liable to capital gains tax.



At present, there are 13 different index-linked government securities (gilts) which are listed every day in the *Financial Times* under British Funds on the London Share Service page. The main difference between the 13 stocks is the date of redemption, when they are due to be repaid. At the moment, this ranges from 1990 to the year 2024.

The figures in brackets in the accompanying illustration refer to the RPI, eight months before the stock was issued, and this is reflected in the present market price which measures the gain attributable to inflation since the stock was issued. Basically, the lower the inflation rate at issue, the higher the market price, although the latter also takes into account inflation expectations by the redemption date.

Glenn Davies, of CL-Alexanders Lany & Cruickshank, says that although index-linked gilt yields have moved up in recent months, they still provide good opportunities to guard against inflation – particularly for the high-rate taxpayer – since the income is low and the capital appreciation is free of tax.

Acording to Davies, private investors tend to buy the short-dated stocks. However, he feels they are a bit pricey just now and the best bets could well be in the medium-dated stocks, due for redemption between 2003 and 2011.

Davies says there is always a chance of losing money if you sell too soon, since the market price reflects expectations and the strength of buying demand. But the underlying trend is upwards in line with inflation, and index-linked gilts are essentially a form of insurance against inflation. Of course, if inflation falls to a low level, then you might well get a better return from shares.

The FT gives two prospective real redemption rates, using projected inflation rates of 10 and 5 per cent – but these are just examples. The return in practice depends on the rate of inflation, which boosts both the capital value and the coupon (dividend).

As an example, if you buy at £100 and annual inflation is 10 per cent, the stock would be worth £110 at the end of the year and, with a 2 per cent coupon, you would receive two dividends: the first of £1 and the next £1.05.

By the end of year two, at the same inflation rate, the stock would be worth £121 and a further two dividends would be paid of *£1.10 and £1.16.*

Tom Rostron of the Whittingdale group, a gilt specialist, says in its latest quarterly investment letter this week that the key point about inflation-indexed gilts is that, if held to redemption, they do guarantee a set return after inflation. This is something that no other liquid investment offers.

He warns that the longer-dated index-linked gilts are more volatile in price but may perform better than most if the institutions become wary of the stock market. However, they would underperform should the government decide to cause a recession by raising inflation rates sharply.

The cheapest way of buying index-linked gilts is via the National Savings stock register. All 13 are available and charges are very low. For purchases below £250, the cost is only £1; over £250, it is £1 plus 50p for every additional £125-worth bought. Sales over £250 are charged at the same rate but, below that, you pay £1 for sales between £100 and £250 and only 10p per £10 for sales under £100.

The disdavantage is that the deals are by post, so you can't make instant transactions and don't know the exact price. You also don't receive any advice.

Stockbrokers do offer advice and the commission is variable, mainly according to the size of the deal; but, generally, charges are lower than for buying shares.

FINANCE & THE FAMILY

The Week Ahead

Old dogs show off their new tricks

LIKE CLARENCE, marinated in malmsey, companies steeped in tradition are getting hard to find. This market seems to like its old dogs to learn new tricks, and most of those which have survived the takeover surge of the 1980s are trying to perform.

Next week's list, foreshortened by the Bank Holiday, has a couple of interesting announcements on Wednesday. Interims from **Tate & Lyle** demonstrate the trend to "focused" expansion; and preliminary figures from **Harrisons & Crosfield** will show how the company is changing from an international trading and plantations management business into a conglomerate.

Under its chairman and chief executive, Neil Shaw, Tate & Lyle has hit the takeover trail with a vengeance over the past twelve months or so. From being a possible target itself early in 1988, it won Staley of the US (corn syrup), gained control of the CST group (starch production, Continental Europe) and bought a leading US cane refiner, all in six months of frantic takeover activity.

Tate has since taken control of Spain's No. 2 producer of cereal sweeteners and starches and is currently buying in the 49.9 per cent minority in Redpath Industries, its Canadian subsidiary.

It is coming out of the acquisition splurge, says John Campbell of Prudential-Bache Capital Funding (Equities) as a "global carbohydrate processor." It also has a gearing ratio of 200 per cent.

However, Richard Allen of Kleinwort Benson Research notes that the minority buy-in will come to completion on Monday week; a major Redpath divestment is expected to reduce Tate's gearing to more acceptable levels immediately after that.

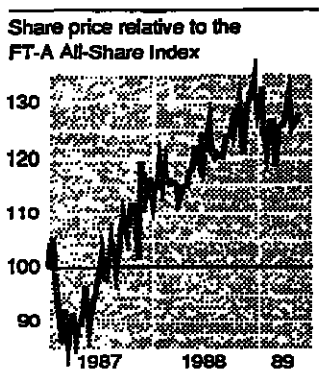
In the meantime, the group is expected to show first half profits up from £44m to £67m or £69m before tax, although earnings per share will show only a small increase because of equity issued in the course of takeovers.

Harrisons & Crosfield may be out of plantations and into speciality chemicals, timber and builders' merchanting, malting, animal feed and own-label foods; but it decided in January, said chief executive George Paul, to retain its full name in the City, rather than use the "Harcros" diminutive which identifies its subsidiaries at operating level.

At any rate, H & C, like Tate, has been having a popular time of it in the stock market. Richard Allen sits at the lower end of analysts' forecasts with £120m pre-tax, up from £90m, including a final contribution from the 30 per cent share of Harrison Malaysian Plantations which has been sold for £145m and was the last link with the plantations business.

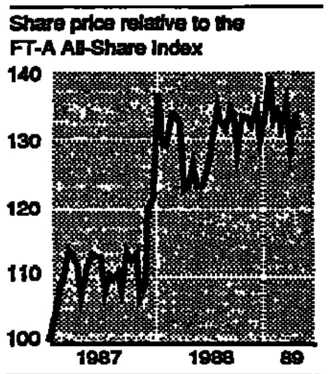
Harrisons & Crosfield

Share price relative to the FT-A All-Share Index



Tate & Lyle

Share price relative to the FT-A All-Share Index



Wednesday's other big name is the Royal Bank of Scotland. Investors may expect big things out of the Royal Bank after the Bank of Scotland's 36 per cent jump in pre-tax profits this week, but Vernon Madge of Sheppards counsels caution. He notes that the latter's results were for a full year, while the Royal's will be for six months – during which the effect on profit margins of high interest rates and competition for clients' money has become more apparent.

Furthermore, he observes, this is the financial year in which both the Royal and the Bank of Scotland, in its turn, will return to providing for pensions after a holiday from corporate contributions. He expects the Royal's profits to rise from £137m to £150m before tax at the half-way mark, and from £309m to £325m for the full year.

Stakes built in two of next week's food groups have been put into the predator category, and share prices lifted accordingly. Kwik Save, third generation of the "pile-it-high, sell-it-cheap" food retailing tradition – after Tesco, and Asda – achieved a lot of growth and somewhat less stock market recognition until the Hong Kong-based Dairy Farm International bought its stake up to 25 per cent in 1987.

Graeme Seabrook, seconded from Dairy Farm in 1988, is a managing director looking for sites and for shopping centre exposure for Kwik Save's retailing formula which, arguably, has a niche to occupy with major supermarkets moving into fresh foods, and out of town.

Shearson Lehman's Rowan Morgan, in a pre-results comment, expects the group to post half-year profits up from £24m to £29m before tax next Thursday on the way to £66m (£55½m) for the year.

Nurdin & Peacock, the cash and carry wholesaler to independent retailers, the licensed trade and other caterers, now has the Dutch group SHV as a 6 per cent stakeholder. It may also be seeing the turn of a tide in food retailing.

Brokers CL-Alexanders Laing & Cruickshank say in a recent circular on the company that the sales volume of small food retail businesses showed a fractional increase in 1987 after years of decline, and note that the grocery majors are reducing their presence in small, in-town supermarkets. They expect Nurdin to lift its 1988 profits from £16.6m to £19.7m before tax, after a disappointing year in 1987.

Meanwhile, there are two ways to look at **Hunting Associated Industries**: first, that it is a small defence contractor used to feast and famine, and risks a contraction in defence profits in the early 1990s; and, second, that despite its relatively small size it is a designated defence prime contractor, and that it is well placed to win major weapon system contrasts with the current shakeup among major contractors such as GEC, Plessey and BAe.

Clive Forestier-Walker of Kitcat & Aitken expects Hunting to show pre-tax profits up from £18.1m to £22.2m next Tuesday, with subsequent growth taking it over £30m for 1990. He notes that the company is family controlled, which may reduce its attractions as a high-octane stock market vehicle; however, he says, as a bid-proof group it is likely to be offered more opportunities to bid on future weapons programmes.

Other names include **Guinness Mahon**, reporting its half-year results on Thursday. Economic news closes the week with housing starts and completions from the Department of the Environment on Friday.

William Cochrane

Capital gains tax indexation allowance

RI Month	1982	RI Year 1983	1984	1985	1986	1987	1988	1989
January	-	0.359	0.293	0.231	0.167	0.123	0.087	0.012
February	-	0.354	0.288	0.221	0.162	0.119	0.083	0.004
March	0.414	0.351	0.284	0.210	0.161	0.116	0.079	-
April	0.386	0.332	0.267	0.185	0.150	0.103	0.061	-
May	0.376	0.327	0.262	0.180	0.148	0.102	0.057	-
June	0.372	0.324	0.259	0.177	0.148	0.102	0.053	-
July	0.372	0.317	0.260	0.179	0.152	0.103	0.052	-
August	0.371	0.311	0.249	0.176	0.148	0.100	0.041	-
September	0.372	0.305	0.246	0.177	0.142	0.097	0.036	-
October	0.365	0.300	0.239	0.175	0.141	0.091	0.026	-
November	0.359	0.296	0.235	0.171	0.131	0.086	0.021	-
December	0.361	0.292	0.236	0.169	0.127	0.087	0.018	-

Revenue ready-reckoner

THIS IS the time of the year when investors like to work out their Capital Gains Tax position during the past fiscal year to see whether they have used up their £5,000 exemption and if they will face a hefty tax demand at the end of the year.

To make these calculations you need to take into account the indexation allowance, which strips out the effect of inflation and thus leaves only the true gain to be taxed.

The Inland Revenue tax offices do the calculations on your behalf when assessing your liability, but for those who want to work it out themselves the Revenue issues the figures used in calculating the indexation allowance, as shown in the table above.

For purchases made before March 1982 you take the value as at March 1982, since following the 1988 Budget this is now the base. Otherwise, for purchases made after March 1982, you take the value of the original purchase. You then multiply the cost of the original purchase by the figure given in the table for the month of purchase. Add the two figures together, then deduct them from the sale price to arrive at the chargeable gain.

As an example a purchase for £10,000 made before March 1982 would be multiplied by 0.414 = £4,140. Add these together, and deduct £14,140 from the sale price, say £40,000, and the chargeable gain is £25,860. For a purchase made in October last year the £10,000 would be multiplied by 0.026 = £260. So only £10,260 would be deducted from the sale price to find the chargeable gain.

Pension transfer plan

EMPLOYEES changing jobs, or simply leaving their previous employee's company pension scheme, are the target for a new pension contract which is being offered by Provident Life.

The group's Personal Transfer Account is designed specifically so that employees can transfer their accrued benefits from their company scheme into a personal pension.

The Budget proposals limiting benefits in company schemes to the first £60,000 of earnings are likely to encourage highly-paid executives to take the transfer value of their accrued company pension benefits, with their employer's approval, and switch into a personal pension.

Provident Life does not pay commission to intermediaries on its Gold Pension contracts, and this applies also to the Personal Transfer Account. As a result there is no bid-offer spread, so at least 98 per cent of the transfer money is invested. The annual management charge is 0.5 per cent.

However, it does mean that interested executives need to deal with advisers operating on a fee basis, such as accountants, solicitors and consulting actuaries.

There is the usual choice of several funds with varying degrees of risk, from a unitised with-profits fund to a maximum growth fund.

Your mortgage choice

AN INTEREST-ONLY mortgage which leaves the method of repaying the capital up to the borrower has been introduced by Choice Personal Finance, a member of the TSB group.

By scrapping the need for a specific repayment vehicle such as an endowment policy, Choice is effectively offering a straight loan, with your home as collateral, and in this way is enabling borrowers to reduce costs. It is only insisting that a term assurance policy is taken out to cover the cost of repaying the mortgage in the event of the borrower dying.

Borrowers can choose to repay the mortgage by any method, including simply selling the property. Alternatively they can make their own savings plans separately, possibly at a later date when they may have more money available.

Philip Haynes, Choice general manager, said that it should appeal particularly to first-time buyers anxious to keep monthly outgoings to a minimum during the first few years, without incurring extra deferred interest charges.

The interest rate will be the standard Choice mortgage rate, currently 13.3 per cent, and the lending criteria will also be the same. Loans are available up to 95 per cent of the value of the property (or 90 per cent for those over £150,000) and three times the borrower's annual income or 2.5 times in the case of joint applications. Borrowers must be between 25 and 50.

Meanwhile Abbey National is offering mortgages, with higher-than-usual interest rates, for those wishing to buy a second property or a holiday home. It will also consider giving mortgages on overseas properties, such as houses in France, but these would be treated as an extension of an existing loan with Abbey National rather than a separate mortgage. In other words you have one larger loan to cover two properties – your UK residence and a holiday home overseas.

The interest rate is 13.95 per cent for loans over £60,000 and 14.5 per cent for smaller loans. There are also stricter controls on the amount that is lent.

Where a mortgage is extended to include a second property, the amount that can be borrowed depends on the value of the property and the size of the current outstanding mortgage.

Where the second property itself is separately used as security the loan is limited to 75 per cent of the purchase price.

In both cases the total sum borrowed must not exceed 2.75 times the borrower's main salary, or 2.25 times a joint income. This is a lower level than with a first mortgage, since it reflects the extra costs of maintaining two properties.

United Bank of Kuwait claimed that it planned to be the first UK based lender to offer French franc mortgages to finance the purchase of residential or commercial property in any area of France. The mortgage rate will move in line with movements in the PIBOR (Paris Interbank Offered Rate) and is currently 9.9 per cent.

Payments must be made in French francs, so there is an obvious currency risk for sterling borrowers as with all foreign currency mortgages.

J.E.

A self-picked PEP

A SELF-SELECT Personal Equity Plan (PEP) that allows you to choose any qualifying share but has no setting up charge or annual management fee has been launched by Killik & Co., the London stockbroking firm recently set up by Paul Killik, previously with Quilter Goodison.

Dealing charges are the standard 1.65 per cent on the first £7,000, declining thereafter, but there is a high minimum charge of £40 to discourage buying too many shares. In addition the firm will charge a special collection fee of £7.50 on all dividends to cover the cost of reclaiming the tax. However, the dividend will be credited tax free immediately.

The intention is to encourage purchases of only one or two stocks. There will also be a "feeder" fund allowing you to invest £3,000 under the old-style PEP and a further £4,800 under the new-style PEPs up until April next year.

Several other stockbrokers are offering PEPs allowing clients to choose their own shares, but the charges tend to be fairly high.

Meanwhile Barclayshare, the retail stockbroking arm of Barclays Bank, confirmed that it was planning to come back into the PEP market with a managed plan and one where clients can make their own investment decisions. Details have yet to be finalised.

MIM Britannia says it has received more than 16,000 requests for information about its TaxBreak lump-sum PEP investment scheme. It has decided to extend from May 5 to May 19 the closing date for a special offer of a 4 per cent discount to any UK unitholder wishing to switch existing investments into TaxBreak.

J. E

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 25%	40%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK*							
Deposit account	4.50	4.60	3.68	monthly	1	-	0-7
High interest cheque	7.60	7.90	6.32	monthly	1	1,000-4,999	0
High interest cheque	8.00	8.30	6.64	monthly	1	5,000-9,999	0
High interest cheque	8.40	8.70	6.96	monthly	1	10,000-49,999	0
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY†							
Ordinary share	6.00	6.09	4.87	half-yearly	1	1-250,000	0
High interest access	8.00	8.00	6.40	yearly	1	500	0
High interest access	8.25	8.25	6.60	yearly	1	2,000	0
High interest access	8.75	8.75	7.00	yearly	1	5,000	0
High interest access	9.00	9.00	7.20	yearly	1	10,000	0
90-day	9.05	9.25	7.40	half yearly	1	500-9,999	90
90-day	9.50	9.73	7.78	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half yearly	1	25,000	90
NATIONAL SAVINGS							
Investment account	10.75	8.06	6.45	yearly	2	5-100,000	1 mth
Income bonds	11.50	9.09	7.28	monthly	2	2,000-100,000	3 mths
Capital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue♦	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	-	8
MONEY MARKET ACCOUNT							
Schroder Wagg	8.80	9.20	7.36	monthly	1	2,500	0
Provincial Bank	9.78	10.23	8.18	monthly	1	1,000	0
UK GOVERNMENT STOCKS							
5pc Treasury 1986-89	10.73	9.45	8.69	half yearly	4	-	0
8pc Treasury 1992	10.91	8.61	7.56	half yearly	4	-	0
10.25pc Exchequer 1995	10.47	7.89	6.34	half yearly	4	-	0
3pc Treasury 1990	9.88	9.09	8.62	half yearly	4	-	0
3pc Treasury 1992	9.17	8.34	7.83	half yearly	4	-	0
Index-linked 2pc1992§§	8.58	8.06	7.76	half yearly	2/4	-	0

*Lloyds Bank. †Halifax 90-day: Immediate access for balances over £5,000.♦ Special facility for extra £10,000 §Source: Phillips and Drew. §§Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £ms**	Bidder
Prices in pence unless otherwise indicated					
Bosse Massimi	300*§	320	304	103.03	BODP
Budgens	157	148	132	134.5	Low (Wm.)
CCA Publ.‡	135*	134	115	14.90	HTV
Chamberl'n Phipps	224	228	154	84.22	Evode
Chamberl'n Phipps.	230*	228	189	84.52	Bowater Inds.
Cons Gold Fields	1529§§	1300	1435	3.46bn	Minorco
DDT Grp.	123½§	121	112	8.01	Apricot Comp.
Gateway	195*	191	184	1.73bn	Isosceles
Habit Precision	67§	69	70	8.96	Epicure
Keep Trust	550*§	532	513	53.8	Fitzwilton
Lambert Howarth	159§§	203	150	8.96	Black (Peter)
Magnet	300*	290	289	548.22	DMWSL
Marler Estates	101	97	98†	77.07	Conrad Hldgs.
Millward Brown	200††	217	208	14.08	WPP Grp.
NEI	135§	133½	127½	315.31	Rolls-Royce
Plumb Hldgs.	210*	208	189	26.33	Raine Inds.
Viking Pack.	173*	169	123	16.4	Bowater Inds.
WA Hldgs.	50	48	41	19.06	Haden MacLellan

*All cash offer. ††Cash alternative. ‡Partial bid. §For capital not already held. ‡Unconditional. **Based on 2.30pm prices 28/4/89. †At suspension. §§Shares and cash.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Albany Inv. Tst.	Feb	424	(335)	3.12	(2.41)	2.8	(2.25)
Allied Insurance	Dec	331	(480)	6.1	(9.2)	2.5	(4.0)
AMEC	Dec	61,600	(34,500)	47.8	(34.0)	17.0	(13.0)
Ashley Laura	Jan	20,260	(23,080)	6.57	(7.30)	2.35	(2.35)
Bank of Scotland	Feb	178,500	(131,300)	13.8	(10.9)	3.8	(3.15)
Bank of Wales	Feb	2,500	(2,600)	4.9	(7.0)	2.8	(2.8)
Barlows	Dec.	611	(43)	3.82	(2.57)	2.25	(0.75)
Billam J.	Dec	125	(12)	5.2	(1.3)	4.04	(4.0)
British Fittings	Dec	5,590	(2,910)	20.3	(14.5)	6.385	(4.5)
Brixton Estate	Dec	16,160	(13,210)	14.8	(11.9)	9.75	(7.8)
Caparo Indust.	Dec	8,540	(2,110)	5.24	(0.65)	2.05	(1.65)
Child Health Res	Dec	10	(92 L)	0.15	(-)	-	(-)
CI Group	Jan	6,130	(3,010)	5.43	(3.71)	1.8	(1.37)
Clarkson Horace	Dec	5,100	(3,460)	16.0	(10.1)	6.25	(5.25)
Dencora	Dec	8,850	(4,060)	28.5	(15.2)	5.5	(3.0)
Dukeminster	Dec	3,200	(2,690)	2.83	(3.94)	1.5	(-)
Edinburgh Inv.	Mar	24,840	(16,720)	6.76	(4.12)	5.4	(4.15)
Epwin Group	Dec	2,310	(2,119)	11.3	(12.2)	5.3	(4.8)
Executex Clothes	Dec	443	(546)	7.6	(11.3)	1.5	(3.0)
Farnell Elect.	Jan	27,110	(25,710)	13.6	(13.1)	4.2	(3.5)
Fitzwilton	Dec‡*	5,260	(541)	9.32	(1.10)	-	(-)
FR Group	Dec	22,400	(22,100)	20.8	(19.4)	5.54	(4.62)
Frost Group	Dec	3,530	(2,320)	18.9	(12.5)	9.25	(7.0)
Gold Base & Met.	Dec	102	(72)	0.48	(0.46)	0.4	(0.4)
Haden Maclellan	Dec	11,100	(1,900)	15.1	(7.7)	6.0	(2.5)
Hawthorn Leslie	Dec©	4,780	(3,300)	1.74	(1.5)	0.6	(0.25)
Jermyn Inv. Co.	Dec	310	(168)	10.7	(8.82)	2.5	(2.5)
JMD Group	Dec●	1,610	(639 L)	2.44	(-)	-	(0.5)
Jones Group	Dec‡	5,180	(4,360)	33.8	(35.1)	10.0	(9.5)
London Finance	Dec	472	(756)	1.38	(2.2)	1.2	(1.1)
Molynx Holdings	Dec	899	(509)	10.3	(8.6)	2.25	(1.75)
Neill James	Dec	6,160	(7,600)	17.1	(22.1)	8.5	(8.0)
Plumb Holdings	Jan	2,500	(2,900)	12.4	(14.6)	5.0	(4.25)
Rademec Group	Dec	430	(1,860)	1.3	(7.3)	1.0	(1.5)
Redland	Dec	221,500	(185,100)	52.3	(43.2)	19.8	(15.8)
Ropner	Dec	5,250	(4,130)	11.9	(9.1)	7.25	(7.0)
Saga Group	Jan⁑	2,730	(2,210)	10.8	(6.74)	7.2	(4.6)
Scruttons	Dec	2,200	(700)	37.6	(11.0)	14.0	(6.0)
Serif Cowells	Dec	6,480	(4,800)	17.4	(13.4)	6.0	(3.5)
Sherwood Comp.	Dec	1,970 L	(1,890)	-	(27.8)	-	(4.5)
Shiloh	Mar	1,240	(1,450)	14.3	(16.6)	2.375	(2.25)
Smallshaw R.	Dec	358	(440)	9.29	(11.5)	3.0	(3.0)
Sovereign Oil	Dec	1,900	(4,700)	1.9	(3.80)	-	(-)
Spear JW & Sons	Dec	206	(380)	2.88	(5.89)	2.5	(6.0)
S&U Stores	Jan	1,890	(1,743)	11.1	(10.2)	4.25	(4.0)
Tarmac	Dec	393,100	(265,400)	34.3	(23.5)	10.0	(7.25)
Thurgar Bardex	Dec	1,700	(1,810)	3.87	(5.48)	2.5	(2.25)
Tootal Group	Jan	42,290	(40,290)	11.0	(11.9)	4.85	(4.5)
TR Energy	Dec	621 L	(3,480 L)	-	(-)	-	(-)
TV-AM	Jan	20,130	(13,600)	19.6	(15.9)	6.5	(4.5)
Verson Int'l.	Jan	1,660	(927)	2.03	(1.42)	0.575	(0.33)
WA Holdings	Jan	2,060	(1,600)	4.45	(3.02)	1.5	(1.2)
Yule Catto	Dec	17,800	(14,016)	11.7	(10.2)	3.8	(3.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Alba	Dec	3,000	(2,980)	1.5	(1.5)
Allied London Props.	Dec	5,520	(3,460)	1.07	(0.9)
Bertram Invest. Tst.	Mar†	58	(31)	0.9	(0.75)
British Empire Sec.	Mar†	1,134	(176 L)	0.25	(0.20)
CDFC Trust	Mar⁂	2,580	(2,900)	-	(-)
Church Charles	Feb	8,950	(8,770)	1.0	(1.0)
Cosalt	Feb	2,110	(1,300)	4.0	(2.5)
Daks Simpson	Jan	2,410	(2,330)	3.0	(3.0)
Ensign Trust	Mar†	1,240	(1,850)	0.3	(0.3)
Fenner JH	Mar	5,450	(4,520)	3.2	(3.0)
Five Oaks Invests.	Dec	1,520	(809)	0.6	(-)
Hatfield Estates	Feb	1,004	(253)	1.25	(-)
ICI	Mar‡‡	442,000	(358,000)	-	(-)
Jessups	Feb	1,100	(1,028)	2.25	(2.0)
London & Prov. Shop	Dec	3,970	(743)	-	(-)
Lowland Investment	March	887	(746)	2.0	(1.6)
Memory Computer	Dec	25	(104)	-	(-)
Metamec Jentique	Dec	26	(6 L)	-	(-)
New Cavendish Estate	Dec	71 L	(5 L)	-	(-)
Regina Health	Dec	101	(62)	-	(-)
Rosehaugh	Dec	20,098	(9,826)	-	(-)
Scottish Metro. Prop	Feb	5,580	(3,800)	2.25	(2.0)
Shanf Group	Jan	1,002	(987)	1.6	(-)
St. Ives Group	Jan	12,500	(10,060)	1.25	(0.75)
Ulster Television	Jan	1,400	(1,220)	2.5	(2.0)
Wade Potteries	Jan	620	(1,070)	1.65	(1.5)
Wellcome	Feb	128,200	(94,800)	1.3	(1.0)

(Figures in parentheses are for the corresponding period.)
Dividends are shown net pence per share, except where otherwise indicated. L = loss. ⁂ Total income. ‡ Irish punts & pence. † Net revenue. ● This years figures for nine months. © This years figures for 16 months. ⁑ This years figures for 15 months. ‡‡ First quarter figures. This years figures for 18 months.

RIGHTS ISSUES

Anglo Group is to raise £50m via a one-for-one rights issue of convertible bonds.
Takare Group is to raise £21m via a two-for-five rights issue at 360p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Boxmore International is to join the USM via a placing of 2.28m shares at 100p. Olim Convertible Trust is to join the main market via a placing which will raise approximately £24.65m.
Takare Group is to gain a full Stock Exchange listing via an introduction.

RESULTS DUE

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Apollo Watch Products	Wednesday	-	-	-
BDA Holdings	Tuesday	1.0	1.5	1.5
Beattie James	Tuesday	1.0	3.0	1.1
Boot Henry & Sons	Thursday	5.0	9.5	5.5
Brewmaker	Tuesday	0.5	-	-
Delyn Packaging	Wednesday	0.375	0.75	0.45
Forward Group	Wednesday	0.8	2.0	1.0
Harrisons & Crosfield	Wednesday	10.0	16.0	12.0
Highcroft Investment Trust	Thursday	1.1	1.6	1.2
Hi-Tec Sports	Wednesday	-	-	1.5
Hunting Associated Industries	Tuesday	3.2	4.0	4.0
Jackson Group	Thursday	1.0	2.0	1.3
LGW	Tuesday	-	-	-
Mezzanine Cap. & Inc. Tst.	Friday	2.75	-	5.9
Moss Bros. Group	Tuesday	2.3	7.7	1.0
Nurdin & Peacock	Wednesday	1.6	2.7	1.85
OIS Group	Tuesday	-	-	-
Rathbone Brothers	Thursday	1.3	3.5	1.5
Time Products	Thursday	1.75	2.85	2.5
Titaghur Jute Factory	Tuesday	-	-	-
UPL Group	Friday	-	1.409	1.0
Usher-Walker	Wednesday	2.7	6.2	3.0
Westerly	Thursday	0.5	2.0	0.5
INTERIM DIVIDENDS				
Apollo Metals	Thursday	-	-	-
Circaprint Holdings	Tuesday	-	2.4	-
Euromoney	Wednesday	5.0	9.0	-
Fundinvest	Tuesday	3.878	5.692	-
Glasgow Income Trust	Thursday	-	-	0.4
Guinness Mahon Holdings	Thursday	-	1.2	-
Johnson Group Cleaners	Thursday	5.2	-	-
Kalamazoo	Tuesday	0.5	1.5	-
Kwik Save Group	Thursday	2.4	5.4	-
Royal Bank of Scotland	Wednesday	5.3	9.7	-
Sanderson Electronics	Tuesday	0.7	3.0	-
Speyhawk	Thursday	3.0	9.5	-
Tate & Lyle	Wednesday	10.0	19.5	-
Video Tape Recordings	Wednesday	0.6	1.7	-

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue.

Older people should benefit from the changes planned for next year, says **Anthony Casswell**

How to enjoy a lower marital taxation bill

THE INDEPENDENT taxation for married couples, to be introduced with effect from April next year, will offer special opportunities to increase marital net income if either spouse was born before April 6, 1926.

Anyone aged over 65 is eligible to receive an age allowance, which gives extra relief from tax over and above the personal allowance. There is further relief when you reach 75, following this year's Budget. You receive these additional allowances in full provided that your total income is below the age allowance income limit.

For every £2 of gross income above this limit, there is a £1 withdrawal of age allowance until it runs out completely. On each £2 in the age allowance withdrawal band, income tax at 25 per cent will take 50 pence, as usual, while loss of £1 of age allowance will incur 25p tax. Thus, the effective tax of 75p on £2, or 37.5 per cent, is clearly to be avoided.

This year's Budget improved the rate of withdrawal of age allowance for 1989-90, although there is still only one income limit for both married couples and single people. However, from April 1990 the appropriate basic or age allowance will be available individually, and the income limit will apply separately to each spouse.

The married couple's allowance, which will be based on the spouse who is oldest, will normally be given to the husband but will be transferable to the wife to the extent that the husband has too little income to use it.

To work out your situation, you should first estimate your net income as you expect it to be for 1989-90, and then what it would be if independent taxation were already to be available. This will give you some idea of your "automatic" tax relief from next April and what transfers of assets may be necessary to increase your net income.

You will want to ensure that you can make use of both single allowances and of the married couple's allowance, and that neither income will fall in the age allowance withdrawal band.

The first accompanying table shows annual rates of National Insurance pension for last year and this; the planning projection for 1990-91 has been based on the assumption that inflation will have dropped to 6.5 per cent by September. A wife's National Insurance pension will count as her own income even if it arises solely as a result of her husband's contributions.

The second table shows the basic and age allowances, with the income limits and the marginal levels at which age allowances run out. Indexation depends upon the increase in the Retail Price Index for the year to the previous December.

The projected inflation figure of 5.5 per cent comes from the official Financial Statement and Budget Report 1989-90 (FSBR). Suggested planning figures assume inflation at 7 per cent by the end of 1989; hopefully, the worst situation. But if you base your plans on higher-than-expected rates of inflation and indexation, this should ensure that enough is transferred between you to make full use of both your allowances.

Interest on deposits in building societies and banks is paid net and the tax deemed to have been paid is not recoverable by non-taxpayers, so transfer of such deposits is ineffective for using up tax allowances.

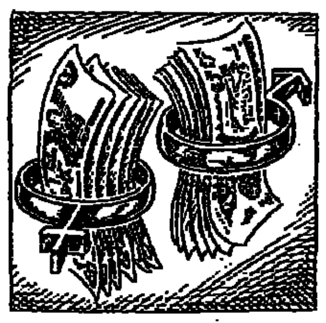
More suitable contracts are offered by National Savings because, whether taxable or not, the interest is paid without deduction of tax. Government stocks (gilts) can also be used. The interest is taxable but tax can be reclaimed by non-taxpayers; and if you buy gilts through the post office, the interest is paid without deduction of tax.

When planning to prevent the income of either spouse from falling into the age allowance withdrawal band, it might be prudent to assume that the income limit for 1990-91 will be only £12,000 and that age allowance will run out at £15,000 for the husband and £14,000 for the wife.

For the purpose of the income limit, interest from building societies and banks must be grossed-up by adding one-third to the net amount received. Chargeable gains on insurance contracts must be included

Provided that you can adjust the balance of income between you, the planning figures suggest that, in 1990-91, no tax will be payable on the first £7,700 where age allowance does not apply to either spouse, rising to a maximum of £9,770 if both qualify for the over-75 rate.

And if you have a combined gross income of £24,000, which you can split equally between you, it should be possible for both of you to enjoy full age allowances and to achieve a marital tax bill which is £1,348 less than in 1989-90.



INDEPENDENT TAXATION FOR MARRIED COUPLES

National Insurance Pensions

	Single person	Plus for wife	Married couple
1988-89 basic rates	£2140	£1287	£3427
1989-90 basic rates	£2266	£1363	£3629
1990-91 (RPI up 6.5%)	£2413	£1452	£3865

Independent tax allowances for pensioners

	At 1989-90 levels	Projections for 1990-1991. If RPI Dec.88-Dec.89 is +5.5% (Per FSBR)	+7% (Planning)
Single Allowance	£2,785	£2,940	£3,000
Married Couple's Allowances	£1,590	£1,680	£1,700
Age 65-74			
Single Age Allowance	£3,400	£3,590	£3,640
Married Age Allowance	£1,985	£2,100	£2,130
Age Allowance Income Limit	£11,400	£12,100	£12,200
Age Allowance runs out above:			
Singe person	£12,630	£13,400	£13,480
With married age allowance	£13,420	£14,240	£14,340
Age 75 & over			
Personal Allowance	£3,540	£12,100	£12,200
Married Couple's Allowance	£2,025	£21,40	£2,170
Age Allowance Income Limit	£11,400	£12,100	£12,200
Age Allowance runs out above:			
Single person	£12,910	£13,700	£13,800
With married age allowance	£13,790	£14,620	£14,740

Unit trusts: **Christine Stopp** examines Save & Prosper's record

It's time to produce the goods

IN A MARKET where short-termism is decried vehemently as a noxious epidemic, Save & Prosper is one of a handful of unit trust groups that really can produce really long-term performance figures. For example, a £10,000 investment in S&P's High Return trust in 1965 would, in 1988, have paid out £3,280 in dividends (compared with £803 from a similar building society investment) and would have had a capital value of £84,880.

Yet, on cumulative figures going back seven years, High Return has not once been above the sector average. Indeed, far from being an investment phenomenon, the impressive High Return figures reflect primarily what the UK equity market has done in the period (the M&G Dividend fund, for example, did even better).

Nevertheless, most investors would probably not complain at such a return and might go along with the view that S&P has accomplished its objectives as outlined by Christopher Tracey, the investment director. He says: "We aim to beat inflation, to improve on the building society, and to give the greatest possible reward with the least risk. We are not a short-term fashion house. To plan to be top of the tables is asking for trouble. We make no apologies if people see us as being on the dull side."

To eschew short-termism might be regarded as a virtue, but is it merely an excuse for poor performance? Looking at cumulative figures over the past seven years, S&P has few top performers; and of those it does, half are in small, specialist sectors. Of eight trusts in the three big UK sectors, only Scotshares and Smaller Companies Income have anything like a record of long-term consistency. Other trusts which have been frequent visitors to the top quartile are Energy and South East Asia Growth.

The group's main defects are a patchy record in the staple UK trusts and few successes in other major markets. US Growth is an exception. But the group's other two US funds – Smaller Companies and Income & Growth – have not done well.

Some of S&P's troubles are historical. There was no in-house management team until 1979: trusts were contracted out to other groups. Tracey admits frankly that performance in the 1970s was "dreadful." He also reckons it takes 10 to 20 years to establish an in-house team. But it is easy to put blame on outside fund managers who are no longer there to defend themselves, and the first 10 years of establishing the team are up. By any standards, S&P should now be coming up with the goods.

The market perception of the group has been of a declining giant, and market share figures bear this out. In 1986-87, when fund managers' salaries (as well as equity markets) went mad, the group found itself losing good managers who were lured away by the more varied prospects of groups offering other types of fund as well as unit trusts.

In April last year S&P became owned wholly by, and merged operations with, its major shareholder, Robert Fleming. A team of 15 managers and no analysts before the merger became one of 60 managers and analysts in the combined fund management group. This, plus access to the Jardine Fleming fund management operation in Japan, should bring considerable benefits. Tracey claims: "The way we make investment decisions now is less hand-to-mouth than it used to be."

In the one-year performance figures, 14 funds out of 31 are above average compared with nine out of 26 over five years. This suggests the position is being turned round but doesn't say much for the way investment was being run before the merger. For a £2bn group to say that decision-making is now "less hand to mouth" gives cause for concern.

In comparing funds with the sector average and with the competition – the top 40 or so groups – Tracey sees an actual cause for worry in a fund which has become a chart-topper, since this might mean it is taking undue risks. This novel cause for anxiety stems from the fact that many S&P unitholders have been investors for very long periods – perhaps even 20 or 30 years – and preservation of their capital is seen as paramount.

As a result of its cautious philosophy, S&P survived the 1987 crash relatively well. But the poor performance of the large funds is due partly to the continuation of the same approach in 1988 when a more aggressive stance would have been more appropriate.

There has been a change of managers on the UK Equity fund. Success in this sector has been due largely to takeover stocks over the past few years, and S&P's refusal to take large positions in individual companies has been damaging.

The main aim for the immediate future is to make the main UK funds more solid. The Fleming merger did not result in the larger group "stepping in and doing things." The major changes have been the enlarged team, the big company atmosphere, and the availability of UK and overseas research from the parent group which has a strong reputation for managing investment trusts.

There is plenty of scope for applying the new injection of expertise. The group hopes to be consistently above average but, as Tracey admits, there are still "too many stragglers." High Return's impressive record since 1965 says more for long-term investment in the stock market than for S&P's specific expertise.

Save & Prosper: strong and weak performers Offer-to-bid, income reinvested. Years to 1.4.89.

Trust	1	2	3	5	7
Smaller Cos. Inc.	18.6	21.3	74.9	186.1	367.6
	(15/125)	(17/108)	(14/98)	(11/67)	(18/55)
US Growth	13.9	-5.8	1.5	54.1	165.0
	(57/117)	(16/103)	(24/90)	(12/59)	(10/56)
S.E. Asia Gth.	45.1	30.4	121.2	132.0	174 7
	(10/78)	(7/65)	(3/53)	(6/30)	(19/22)
Energy Indus.	25.3	19.7	61.6	37.8	105.3
	(1/30)	(1/27)	(3/24)	(1/19)	(5/13)
UK Equity	11.7	5.2	26.8	120.4	293.5
	(75/109)	(63/99)	(66/91)	(43/75)	(30/66)
High Return	11.3	6.8	44.1	152.9	345.4
	(86/125)	(96/108)	(75/98)	(43/67)	(35/55)
European Gth.	19.6	16.4	12.1	103.7	310.6
	(52/101)	(57/84)	(31/59)	(16/18)	(8/11)
Japan Growth.	3.5	13.7	74.3	140.3	464.8
	(47/60)	(47/60)	(28/55)	(21/32)	(11/13)

Source: Finstat

Coutts branches out

COUTTS & CO., the exclusive private banking subsidiary of NatWest, is moving slightly downmarket with the launch of a portfolio service which invests in both unit and investment trusts.

The bank already has an investment management side, which handles portfolios with a minimum of £100,000. But it has now decided to cater for customers, and non-customers, with smaller portfolios.

Peregrine Banbury, head of investment management, said the new service was designed primarily for customers of the bank who would normally be expected to have an annual income of over £50,000, or free assets of £150,000. However, with its freedom as an independent intermediary, Coutts was able to offer medium-sized investors the opportunity to establish a portfolio that minimised risk, while aiming at long-term capital growth.

There will be fairly stringent rules, though. For example, the portfolio will include only investment trusts with funds under management of more than £50m, and unit trusts with at least £20m – and both must have had a good performance record over the past five years. The portfolio will usually be made up of 30 per cent unit trusts and 70 per cent investment trusts.

There is a setting-up charge of 2 per cent of the amount invested, plus a half-year management fee of 0.5 per cent. In addition, there are the dealing costs in the underlying holds, although Coutts hopes to negotiate discounts on unit trust purchases that will be passed on to customers.

John Edwards

FINANCE & THE FAMILY

Diary of a Private Investor

It takes time to root out share bargains

THE DAYS when it was possible to invest in almost any UK-quoted company and make a reasonable profit seem to have long gone. The private investor now needs to look closely at a company and its prospects before making a decision as to whether to invest. There are still some good bargains to be found, but it takes much more effort to find them.

I still have investments in a number of mainly small companies plus possible "takeover targets" and "special situations". But I remain rather cautious about the short-term prospects for shares. As to the medium and long term outlook, who knows?

Does this mean that non-stock market investments now have greater appeal? With inflation apparently still rising, my and my wife's investment in the fourth issue index-linked National Savings Certificates look even more attractive as a "safe haven" for some of our money.

Each year, the certificates pay a range of interest that matches the rate of inflation as measured by the Retail Price Index.

This is added to a basic rate of interest which ranges from 3 per cent in the first year to 6 per cent in year five, providing an overall return of 4.04 per cent per year on top of the inflation proofing if the certificates are held for the full five years.

When the certificates are cashed in, the repayments are free from all UK tax, which should make them particularly appealing to higher rate taxpayers.

They might also be attractive to non-taxpayers who do not want to tie up too much money in a bank deposit account from which basic rate tax will automatically be deducted.

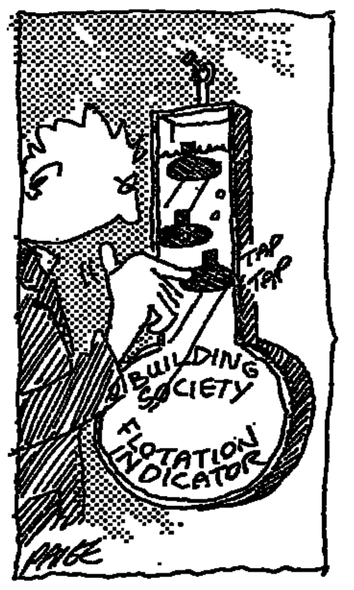
Unfortunately, the maximum holding per person of the fourth issue index-linked certificates is only £5,000. This is possibly because the government is not 100 per cent sure it can "control" inflation and because government funds are heavily in surplus and so it does not really need to borrow further sums.

So far, however, the government has kept the minimum holding level of these certificates to £25, but it has recently announced that the minimum purchase of Premium Bonds will rise from £10 to £100 from July 1 this year.

Perhaps the government still wants to encourage "small favours", but not "small gamblers"?

The chance of winning any premium bond each year is one in 11,000 but my wife and I each have the maximum £10,000 Premium Bonds holding so, theoretically, we should stand a one in 1.7 chance of winning a prize in every draw.

The odds against us *not* winning a single prize every year are 55,000 to one. The size of the tax-free prizes ranges from £250,000 to £50 – although the odds on a bond winning the £250,000 prize are one in 2bn.



How have we fared in practice? In 1988 I won 13 £50 prizes and one £100 prize making a tax free return of £750; while my wife won six £50 prizes and two £100 prizes, producing total winnings of £500.

Kimberley, one of my two young daughters only had a holding worth £25 which was purchased for her in early 1988. Within six months she won £50.

My "performance" this year has been miserable – only one £50 prize – while my wife has so far had six £50 prizes and two £100 prizes , giving her £500 already.

Kimberley has won nothing, although she used £25 of her "winnings" to buy more premium bonds. She put the rest into a deposit account with a building society which she hopes will eventually follow the example of Abbey National in aiming for a stock market quotation.

In the Abbey National flotation children will receive an extra 5.8 per cent interest on the amount in their accounts as at December 31, 1988, as a "compensation payment" for not having a vote on whether or not the society should convert into a public company.

Recently my wife and I have opened separate modest building society accounts with National and Provincial, which has been "tipped" as being one of the most likely building societies to follow Abbey National's example.

Alliance and Leicester is also thought to be seriously considering an eventual flotation and, as I already have an account with that society my wife has recently opened one with them in her own name.

Turning back to the stock market I remain concerned about the high level of interest rates and the huge foreign trade gap. If millions of people already appear to accept interest rates of 25 per cent, and sometimes over 30 per cent, on certain credit cards and borrowings then will an extra half or 1 per cent on interest really cause them to cut their spending on foreign products ?

Surely higher interest rates mean higher costs for British manufacturers who will then pass them on to consumers making foreign products even cheaper and more attractive in comparison?

Kevin Goldstein-Jackson

The memory lingers on

IT IS astonishing that the *Finance Bill 1989* should include a strong attack on private investment companies. It is proposed that, in future, they are to be taxed at the higher rate of income tax if they fail to distribute less than 85 per cent of investment income to their shareholders. They are also to be obliged to distribute their capital gains.

In addition, their management expenses – such as office costs, directors' fees and loan interest payable on their borrowings – are no longer to be deductible items in computing their tax liabilities.

Moreover, private companies which serve as vehicles for dealing in real estate or stocks and shares are to be treated not as carrying on an active business but as if they were passive investors.

The reasoning for this switch in government attitude has not been explained. All that is known about the objectives of the change is that, under existing law, companies get tax deductions for interest and other payments in circumstances whereby an individual taxpayer (it is said) could not get comparable deductions.

Thus, the Chancellor's ostensible purpose is to secure neutrality and to destroy the fiscal attraction of a private company vehicle. Given this alleged objective, it is reasonable to examine in some detail how it is being fulfilled.

Two different possibilities emerge: either the Revenue has made an honest error and has failed to recognise that it is creating a system under which companies are to be positively disadvantaged by comparison with individual investors; or the explanation put forward is mere humbug.

On the first supposition, individual taxpayers carrying on the activity of dealing in land or other investments are permitted to set against the taxable profits of this activity the commercially reasonable costs of managing the enterprise. These include office services, professional costs, payments to managers and travel.

But if the corporate framework is chosen to undertake these activities, these items become no longer deductible. Why should that be so?

The corporate vehicle is not an abuse. It is a convenient vehicle permitting the aggregation of such activities into a composite whole; the raising of short and long-term finance; and the adoption of limited liability.

Suppose the partnership alternative, and not the corporate vehicle, is selected. Five individuals, in partnership, are liable to pay tax at only 25 per cent on investment or dealing profits totalling over £100,000 (ignoring personal allowances, other deductions or income).

But if they use a corporate vehicle, and re-invest income for the long term instead of drawing it down for present consumption, then the tax rate rises to a flat 40 per cent from the very first pound of profits earned.

So does it seem as if the second explanation of positive discrimination is the true one?

There seems to exist in the Revenue philosophy a continuing bias against the rewards of passive investment by comparison with those of active manufacturing. The distinction between "earned" and "unearned" income has long since been abolished, but the memory lingers on.

Receiving investment income and dealing in property and securities are somehow tainted with tax avoidance. They remain suspect.

Under a Conservative government, popular capitalism is to be strengthened and deepened, in the Chancellor's own words. But when capitalism ceases to be at the modest level of PEPs or ESOPs and becomes a structured business, the tax pressure is to intensify.

What has happened to neutrality, which was designed to give equal treatment to all activities and diminish the intrusive nature of the fiscal system?

It appears that these measures have been formulated by the Revenue rather than by ministers concerned with this neutrality policy.

It is reported that the Government will be putting forward amendments during the committee stage of the Finance Bill to "complete the drafting." That should be a good opportunity to withdraw, or least amend substantially, this proposed unfair legislation.

Oliver Stanley

EXPATRIATES

UK building societies lure offshore money

BRADFORD & Bingley joined a growing list of building societies operating branches offshore when it opened for business in the Isle of Man earlier this month. Britannia, Leeds Permanent and National Provincial are also in the Isle of Man. Bristol and West has set up in Guernsey while the industry's two big guns, Halifax and Abbey National, have chosen Jersey.

Abbey has just announced a joint venture in Italy, similar to the one in Spain. But those are for domestic customers in those countries. However, it also has a subsidiary offshore company which operates from an office in Gibraltar.

Thus, with increasing offshore activity it seems fitting that the Building Societies Association, the industry's trade body, has chosen Guernsey as the venue for its annual conference next month.

The reason for all this offshore activity can be traced back to a change in the law in 1986 which made it possible for building societies to credit interest on a gross of tax basis to certain depositors. These include people working or retired outside the UK, provided they can satisfy the taxman that they are not normally resident in the UK.

British expatriates form the obvious market, but interest rates in excess of 13 per cent have naturally attracted foreign money.

David Roberts, the manager of Halifax's Overseas Business Unit, is shy of revealing detailed figures but concedes he has noticed a growth in business from foreign nationals, mainly Europeans and Americans.

Roberts maintains the flow of money from overseas is important to the Halifax because it is consistent from one month to the next. In contrast, the UK money tends to fluctuate either seasonally or because of competition from other forms of saving and investment.

Graham Dawson, of financial adviser Chase de Vere, says it is not uncommon for non-resident customers to have several million pounds on deposit. At present, Chase is offering a rate equivalent to annual interest of 14.1 per cent on sums of £40,000 and upwards deposited for a six-month period in an account with one of Britain's biggest societies.

The company is able to do this by rebating to clients part of its commission from the society. If the £40,000 or more is left on deposit for a further six months, the annual rate of interest works out as equivalent to a very healthy 13.7 per cent in the first year.

It should not be assumed that societies which have set up offshore are the only ones interested in attracting deposits from British expatriates and other UK non-residents. Just about every building society, big and small, offers gross interest accounts from a UK base to individuals who can complete a simple declaration of non-residence as prescribed by the Income Tax (Building Societies) Regulations 1986.

As is often the case with building society accounts for UK residents, the interest rates paid by the smaller societies are often higher than those available from the industry's giants because of what is seen as a greater element of risk.

The accompanying table shows a selection of the most competitive annual rates of interest now for lump sum investments of varying sizes. Where interest is credited more often than once a year, the rate shown reflects this.

While the table reveals some very enticing rates, it should be remembered that there is no such thing as the "best" building society buy. This is because the decision as to what is best must be made by the individual saver, according to the amount of money he wants to place in an account and the length of time he is prepared to have that money tied up.

Remember also that constant jockeying for position means that today's best building society rate might not be tomorrow's.

With an increasing number of societies setting up offshore, does it make any difference whether a British expatriate opens a gross interest account offshore or with a mainland branch of a society?

An advantage of the onshore route is the existence of a more competitive interest rate structure. However, many depositors are wary of bringing their money into mainland Britain and may be prepared to sacrifice a percentage point or two of interest.

The offshore route is also more appropriate for short-term expatriates who may find they have a tax liability on an onshore account on their return to the UK.

Peter Gartland

Peter Gartland is editor of The International, the FT's magazine for expatriates.

A selection of 'best' gross interest building society accounts

Society	Minimum Investment (£)	Interest Rate	Withdrawal Notice
Swansea	25,000	13.66	90 days
Frome Selwood	20,000	13.46	90 days
Mornington	1,000	13.46	90 days
Catholic	10,000	13.42	Instant
Woolwich	40,000	13.36	90 days
Town & Country	1,000	13.32	60days
Bristol & West	25,000	13.30	90 days
Darlington	5,000	13.30	Instant
Halifax	50,000	13.26	Instant
Melton Mowbray	25,000	13.25	60 days
Walthamstow	5,000	13.25	60 days
Guardian	3,000	13.8	30 days
Surrey	500	13.17	90 days
Buckinghamshire	1,000	13.16	Instant
City & Metropolitan	10	13.00	Instant

Source: Chase de Vere

LEGAL NOTICES

No. 001443 of 1989
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF
CARLTON COMMUNICATION PLC
- and -
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division dated 10 April 1989 confirming the cancellation of the Share Premium Account of the above named Company was registered by the Registrar of Companies on 17th April 1989

Dated 24th April 1989

Clifford Chance
Royex House
Aldermanbury Square
London EC2V 7LD

Reference RWC

COMPANY NOTICES

De Beers Consolidated Mines Limited

Incorporated in the Republic of South Africa
Company Registration No 11/00007/06

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the one hundred and first annual general meeting of members of De Beers Consolidated Mines Limited will be held at the head office of the Company at 36 Stockdale Street, Kimberley, on Monday, 22nd May 1989, at 14h15, for the following business:

— to receive and consider the annual financial statements of the Company and of the Group for the year ended 31st December 1988;

— to elect directors in accordance with the provisions of the articles of association of the Company;

— to consider and, if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution:

"That the directors be and they are hereby authorised to allot and issue, after providing for the allotment and issue of the S ordinary shares in terms of The De Beers Employee Shareholder Scheme, all or any portion of the unissued S ordinary and deferred shares of five cents each in the capital of the Company at such time or times, to such person or persons, company or companies, and upon such terms and conditions, as they may determine."

A member entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company. If required, forms of proxy are available from the registered and London offices of the Company.

The transfer registers and registers of members of the Company will be closed from 13th May to 22nd May 1989, both days inclusive.

Holders of deferred share warrants to bearer who desire to attend in person or by proxy or to vote at any general meeting of the Company must comply with the regulations of the Company under which share warrants to bearer are issued.

By order of the board
H.J. CRANKSHAW
Secretary

36 Stockdale Street, Kimberley
P.O. Box 616, Kimberley, 8300
29th April 1989

De Beers
De Beers Consolidated Mines Limited

Note: There are no service contracts granted by the Company, or any of its subsidiaries, to any director of the Company.

Q&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Bid to reclaim tax

I SHALL soon be retiring at age 63 and starting a private pension. Simultaneously, I will receive a capital sum of approximately £80,000. In view of separate income tax assessments starting in April 1990, I would like the £80,000 to go in my wife's name. Also, ideally, I would like the sum to be invested in (say) a building society to earn a high rate of interest to use as additional income.

However, as I understand it, the interest would be paid after deduction of 25 per cent income tax and this cannot be reclaimed. My wife has virtually no other income and so her personal allowance would be lost. Can you suggest an alternative that would offer the same security and high interest rate, but one that would enable my wife to reclaim tax to absorb her personal allowance? We would both prefer tax to be deducted at source so as to avoid the unpleasant shock of a tax bill.

I am making the assumption that my own compulsory purchase annuity (pension) bought on the open market cannot be transferred partially into my wife's name.

■ Our Briefcase service does not extend to investment advice, particularly in view of the *Financial Services Act 1986*. You should seek advice from someone authorised under that Act.

No income tax is deducted from building society dividends/interest, but the rate of dividend/interest actually paid reflects the burden of reduced-rate tax (sometimes called composite-rate tax – although that is a different tax, strictly speaking) borne by the society. In the hands of a basic-rate taxpayer, the only tax payable is the age surcharge (now 22.22 per cent of the actual dividend) for people over 64 of modest means. In the hands of higher-rate taxpayers, the only tax payable is excess liability (now 20 per cent of the actual dividend). In the hands of a non-taxpayer, there is nothing to be claimed from the Inland Revenue.

No income tax is deducted from the dividends of UK companies. The tax consequences for basic-rate and higher-rate taxpapers are similar to those for building society dividends. In the hands of non-taxpayers, on the other hand, UK company dividends carry a right to payment of tax credit (now 33⅓ per cent of the dividend) from the Inland Revenue. In contrast to building society shares, UK company shares carry a right to indexation relief in capital gains tax calculations.

Income tax is deducted at the basic rate (now 25 per cent) from interest on gilt-edged securities (unless held on the National Savings Stock Register) and on UK company loan stocks etc., generally speaking. However, before deciding to buy interest-bearing securities, you should ask your tax inspector for the explanatory leaflet (IR68) on the accrued-income scheme.

It is generally not a good idea for non-taxpayers to invest in foreign or Commonwealth stocks and shares if the interest or dividends will be subject to withholding tax in the country of origin. Although any UK tax deducted will be recoverable from the Inland Revenue, it is rarely possible to recover the tax withheld overseas.

Finally, we must repeat the warning which you have doubtless seen in our columns over recent months. It is not enough just to put investments in your wife's name – there must be a *bona fide* outright gift to her of all interest in the income and capital; that is to say, she must be free to spend the income and capital as she pleases without being answerable to you in any way for where the money has gone.

The right to be told

FOR THE past seven years, my wife and I have lived in a large farmhouse converted into two houses (one upstairs and one down). The house is shared with my brother and sister-in-law. The mortgage is in all four names, with monthly payments split two ways.

Throughout the duration of the mortgage, I have run a successful business and have always been fortunate enough to keep up the mortgage payments. However, my brother has not been so fortunate in terms of regular employment and has on a number of occasions fallen into arrears quite seriously with the mortgage payments.

Our building society will not accept that we are two different people and that I have kept up our side of the payments. It would now appear (a) that, after seven years of repayments, very little of the capital owed has been paid off and (b) that the term of the mortgage outstanding is indeterminate, according to the society. It would also appear that the mortgage repayments are too high for the amount borrowed.

My concern is that I am being penalised for my brother's missed repayments. I have asked my society for a breakdown of payments made to show who paid what and when. But it has been offhand in its attitude and has said these are too difficult to trace over the years. This is totally unacceptable.

Is there any legislation under which the society is compelled to give me a full breakdown of payments upon request? Also, is it possible to divide the account for future repayments.

■ You can certainly insist that the society gives you an account showing all payments which have been made: if necessary, you can sue in court for an account. You cannot, however, insist on dividing the account between you and your brother; you would have to repay the loan and take out a fresh mortgage.

Arrears of tax

I WAS self-employed in general practice in the NHS until retiring in January 1987. I contributed to the superannuation fund of the NHS. However, over a third of my total earnings were from private practice. Each year, my accountant agreed with the tax inspector an amount that I could contribute to a retirement annuity in respect of these non-NHS fees, and this qualified for tax relief.

In April 1987, the tax inspector decided that his interpretation and application of the extra-statutory concession had been incorrect and that tax relief would be withdrawn on the annuity payments from 1981/82 up to ceasing to work in the NHS. A large amount of tax (around £1,300) is now being claimed by the inspector.

This seems most unfair but my accountant informs me that the inspector can alter his decisions for the six-year period in question. To appeal to the tax commissioners would be pointless.

■ Was your accountant negligent in failing to check the working of concession A9? If you have not read the concession yourself, ask your accountant or your tax inspector for a copy of the free booklet IR1(1988) which sets out the alternative bases for NHS practitioners for 1972-73 onwards.

If your accountant was not negligent, then ask him whether it might be worthwhile inviting your MP to refer the matter to the Parliamentary Commissioner (the ombudsman). The Parliamentary Commissioner might wish to consider, for example, whether the fact that your tax inspector could not understand what concession A9 meant, between 1981 and April 1987, indicates maladministration by the Board of Inland Revenue in the drafting of the concession and of the relevant paragraphs in the official instruction book issued to tax inspectors (which is protected by the Official Secrets Act).

We take it that your accountant has already checked that you do not stand to benefit from concession A19 – Arrears of Tax Arising Through Official Error?

Neighbour's refusal

ON HIS death, my father bequeathed to me his semi-detached property and, after a lapse of some 10 years, I propose to sell it. The owner of the adjoining property – who is anxious to acquire mine, and who owns also the land immediately to the rear of my house – has let it be known that he would not permit any other purchaser to enter upon his land for the purposes of essential maintenance of my property.

Is any legal justification for this attitude, even though it is agreed he would be compensated for any damage to his ground in the process?

■ Your neighbour would be entitled to take the stand which he now does if the owners of your property have not acquired a right to enter the neighbour's land to carry out maintenance work to your house. There could be an express grant of such a right in your title deeds; but if there is not, it is possible that a right might have been acquired by you, and your father, having actually used the neighbour's land for that purpose on a number of occasions over a period which exceeds 20 years.

MINDING YOUR OWN BUSINESS

It's fun to be behind the bar, chatting to the regulars, dispensing their usual tipples. Or is it? **Roy Hodson** and **Lisa Wood** investigate

So you want to own a pub . . .

The French Emperor Napoleon claimed the British were a nation of shopkeepers. Nearly two centuries later, it seems they want to be a nation of pub-keepers instead. This is the first of an occasional series on the pleasures and pitfalls of running a public house — plus some of the legal, technical, financial and psychological hurdles you are likely to have to overcome along the way.

THERE IS NO more popular small business activity in the country today than owning and running a pub. It is the dream of countless thousands of couples. But the figures show the yawning gap between dreams and reality. Only about 3,000 free houses — as opposed to pubs owned by breweries, which put in tenants or managers — change hands each year out of the 20,000-or-so in the country.

It has, in fact, been a remarkably stable market year-on-year in recent times. Right now, though, there are more buyers about than suitable pubs, probably because of recent sharp rises in property prices which have enabled many couples to sell their homes to raise the initial capital to become Mine Hosts.

But few people are fortunate enough to get enough cash from their house sale to move straight into a pub without arranging extra finance. For pub prices have risen even faster than house prices during the past 10 years, as the table (below) shows.

John Howard is managing director of Christie and Company, a business agent, valuer and surveyor which specialises in licensed premises through a chain of 15 offices (14 in the UK and one in Dublin). He reckons that the average price for a free house during the past year has broken through the £200,000 level for the first time and now stands at £202,000.

What sort of people are prepared to risk all their capital, and borrow a lot more, in order to own and run a business in which, like as not, they have had no experience — apart, perhaps, from standing in front of the bar?

It would be easy to speculate about the dreamers, the couples who want to work for themselves, the urgent desire of some to create a new life-style. Better, perhaps, to serve up some hard facts.

As part of a study of its own business — which includes selling about 500 pubs in an active year, such as 1988 — Christie and Company commissioned a survey of the trade from Harris Research.

Among 1,400 owners of pubs, wine bars and licensed restaurants who were quizzed, the first interesting fact to emerge was that 60 per cent had not previously owned a business. More (16 per cent) had come from careers in the armed services (those gratuities!) than any other sector apart from the licensed trade itself, which provided 17 per cent of the new owners from the ranks of employees.

Aspiring pub-owners do not seem to be too fussy about its actual location so long as they are satisfied by various other factors. Indeed, 25 per cent of those surveyed bought finally in an area far different from the one they had considered first.

"People start looking for a pub in the Cotswolds and sometimes end up happily ensconced in the Yorkshire Dales," says Howard.

Interestingly, only 15 per cent of them said they had chosen their pub strictly on its merits as a business concern. The majority picked their pub because they knew the district, had contacts in it, or thought it an attractive place to live.

Clearly, life-style has more to do with pub-owning than balance sheets and business plans in the minds of a great many couples who decide to buy. But that does not mean they are amateurs heading for failure.

Indeed, the opposite is true. The rate of bankruptcies among owners of licensed premises is low by business standards. And experience has shown that complete newcomers to the trade are just as likely to make a success of a pub as are old hands.

Why this should be so is not easy to define. One reason is that pubs are bought usually as going concerns. The new owner can increase profits (or diminish them) by the impact of his style and ideas.

But he is less than likely to run the business into the ground. Unless, that is, he takes too great a liking to the stock-in-trade.

■ *Next Week: Buying a pub — financing the purchase, getting a licence, suitable insurance, plus valuing goodwill and the stock.*

USEFUL CONTACTS

■ Brewers Society, 42 Portman Square, London W1H 0BB (tel. 01-486-4831).

■ National Licensed Victuallers' Association, Boardman House, 2 Downing Street, Farnham, Surrey (tel. 0252-714-448).

■ Hotel, Catering and Institutional Management Association, 191 Trinity Road, London SW17 7HN (tel. 01-672-4251).

■ The National Association of Licensed House Managers, 9 Coombe Lane, London SW20 8NE (tel. 01-947-3080).

■ Innsight (licensed trade training courses), Jack Knowles, 5 Market Place, Henley-on-Thames, Oxfordshire RG9 2AA (tel. 0491-573-260).

■ Christie and Company, 50 Victoria St, London SW1H 0NW (tel. 01-799-2121).

USEFUL BOOKS

■ Thinking of Buying a Pub? by Malcolm McDonald, published by Christie and Co. and the National Licensed Victuallers' Association. Price £5.95.

■ Running Your Own Pub, by Elven Money, published by Kogan Page. Price £9.95.

■ A Pub With Roses Round The Door (a mine of information in a light-hearted style) by Steven R. Brown, published by Information Ltd. Available by mail order from Innsight (see address above). Price £7.50.

Anna and Richard Abrehart . . . "this life will find any flaws in the partnership" Tony Andrews

Hard work all the way

ANNA ABREHART lost a stone in weight in just two weeks after she and husband Richard bought the Plough, a village pub at Coldharbour near Dorking, Surrey, just four months ago. "I was burning up with nervous energy and hard work and was not finding time to eat," she says, looking back on those early frantic days.

The Abreharts, both 45, are running the pub with part-time staff and a great deal of enthusiastic support from their four sons, who range in age from 23 to 13. But they have not had a full day off since they took charge — and that has been during the so-called quiet winter months.

They have been married for 23 years but confess they had more quarrels during their first two months in the Plough than during the whole of their life together previously. "It was the tension as we learned the job," they say.

Neither Anna nor Richard had any previous experience of operating licensed premises although they had worked together running a building contracting business. They managed to squeeze in a weekend Innsight pub management course, run by Jack Knowles at Henley-on-Thames, and then they were open for customers.

They are active from 7am each day as Richard sets off for the local cash-and-carry for supplies while Anna, who does all the cooking, starts preparing shepherd's pie (the pub favourite), steak and kidney pie and other hot dishes. They do not expect to get to bed until long after midnight. Anna says: "You have to be strong people with a strong relationship. This life will find any flaws in the partnership."

The Abreharts decided last year that they worked together well enough to try their hand at the licensed trade. As much as anything, they were looking for "a more sociable life." They accepted an offer of around £200,000 for their Surrey home and began looking immediately for a pub.

The Plough had been on the market only a few days when they heard about it and offered £415,000 against the asking price of £425,000. They knew the district in the Surrey hills and they liked the idea of having the highest pub in the south-east of England (800ft above sea level) in a village with alpine qualities — it can be cut off by snow in the winter.

The Allied Irish Banks, a group which is developing a speciality of providing finance for the pub market, came up with a mortgage of £240,000 through its finance arm — along with a prudent suggestion that the Abreharts should pay an up-front £2,400 for a three-month moratorium on interest charges and capital repayments. That useful arrangement proved a great help through the dark days between January and March.

Now, apart from the grueling work-loads they face daily, everything is going better than they had dared to hope. They are attracting new trade and have increased the average week's takings from £2,700 to more than £3,000. But they must now make mortgage repayments of £2,800 a month.

There have been one or two welcome bonuses, such as the Easter bank holiday Monday when they served 173 lunches (all cooked by Anna) and took £1,700. And there was the one day of the otherwise-mild winter when the village WAS snow-bound and they acted as honorary headquarters for a massive snowball fight. That also helped the takings.

Both are delighted with their investment and the new life it has given them. But they know only too well that they will succeed or fail according to the time and energy they can devote to it.

The great brewery sell-off could prove more dream than reality

WOULD-BE mine hosts and entrepreneurs are probably going to be disappointed if they believe that pubs will be two a penny should the Government approve the recommendations of the Monopolies and Mergers Commission on the brewing industry.

The MMC, in its lengthy report published last month, recommended that no brewer should be allowed to own more than 2,000 pubs. It says: "This ceiling will require the divestment of some 22,000 premises by United Kingdom national brewers.

"We do not believe that United Kingdom property or capital markets will have any difficulty in absorbing the change; we are recommending a maximum of three years for the divestments to take place."

However, the MMC's rosy vision of thousands of pubs released into the market to be snapped up by thrusting entrepreneurs — in what would be the biggest-ever forced disposal by the Government — is likely to remain a pipe dream. A consensus of opinion among people involved closely in the business is that fewer than 5,000 of the 22,000 premises mentioned by the MMC might be expected to come on to the open market.

Indeed, the general belief is that most national brewers will opt to quit brewing rather than sell off their pubs because retailing is the area where investment has been concentrated over the past few years — and where the profits are.

Grand Metropolitan, Allied Lyons and Whitbread are but three of the national brewers tipped by analysts to sell their production operations. Some pub disposals are likely — as they concentrate on their most profitable outlets — but disposals will not make up the sales bonanza anticipated by the MMC. And even if considerably more pubs are sold by the big brewers than experts predict, there is unlikely to be a torrent of them pouring on to the market to create a bonanza buyers' market for aspiring landlords.

In all probability, the analysts say, the pubs would be dispersed among a wide variety of buyers. For instance, large "parcels" of them would be sold to other brewers anxious to bring their levels of ownership towards the 2,000 ceiling. Some big buyers from other trading sectors would enter the market with the aim of diversifying into the licensed trade. A number of foreign brewers might wish to move into the British market or expand their positions in it. Finally, a number of premises offered for sale would be bought by existing tenants.

Recently, there has been a sellers' market in pubs. The sort of places that a couple with capital might want to buy, in order to enjoy a complete change in life-style, are in short supply.

Jeremy Stein, the managing director of RCC, a company which specialises in advising on sources of finance for licensed premises, sums up the trade's feeling that the market is unlikely to lurch violently in the other direction because of developments following the MMC report. "The market could easily cope with the number of premises likely to become available to private buyers," he says.

PRICE RISES OF PUBS AND HOUSES COMPARED

(1975=100)	PUBS	HOUSES
1975	100	100
1976	111	108
1977	139	116
1978	178	148
1979	223	184
1980	271	206
1981	268	210
1982	282	226
1983	324	253
1984	353	290
1985	359	320
1986	383	364
1987	432	431
1988	595	524

Source: Christie & Co.

MINDING YOUR OWN BUSINESS

BUSINESS OPPORTUNITIES

BUSINESS WANTED

FRANCHISING

BUSINESS SERVICES

PLANT & MACHINERY

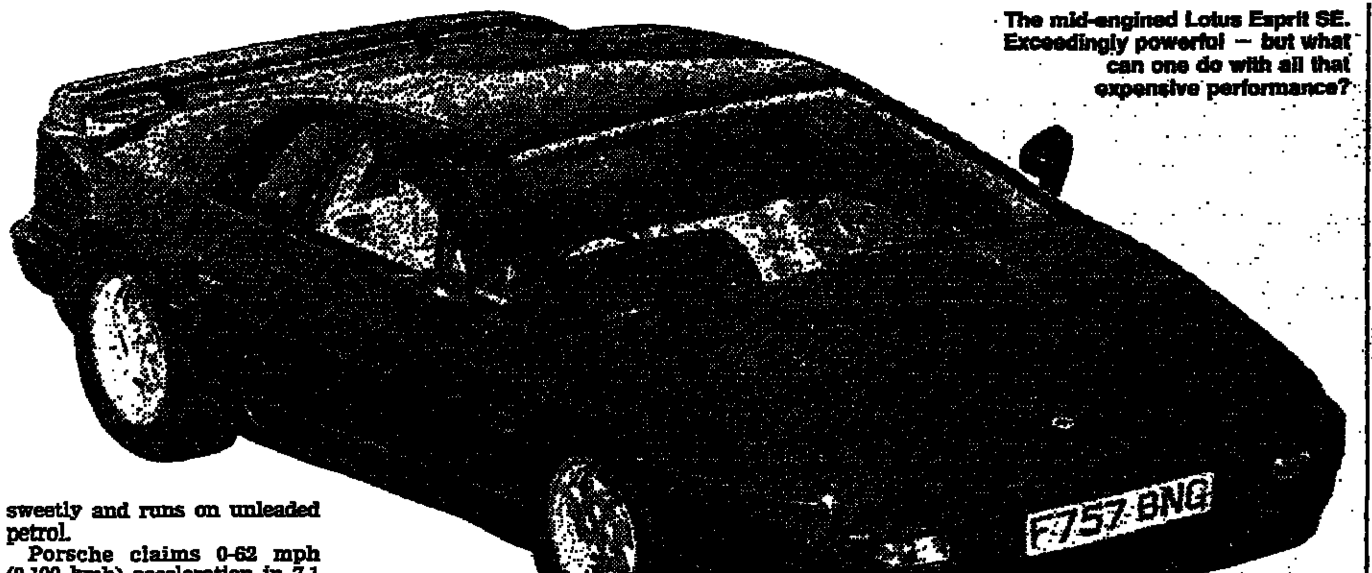
BUSINESS FOR SALE

BUSINESS SERVICES

MOTORING/TRAVEL

Lovely little licence losers

Stuart Marshall burns rubber in the Lotus Esprit Turbo SE and the Porsche 944S2


The mid-engined Lotus Esprit SE. Exceedingly powerful — but what can one do with all that expensive performance?

THE mid-engined Lotus Esprit Turbo SE is one of the most stimulating cars I have ever driven. But, given that I had £42,500 to spend on personal transport, it is the last car in the world I would want to buy.

Let me explain. The engine is a technological masterpiece: a turbocharged four-cylinder, 16-valve, 2.2 litre, running on lead-free petrol and delivering an incredible 264 horsepower. It is, Lotus says modestly, probably the most powerful engine of its size in an off-the-peg motor car.

One of its secrets is charge cooling. When you compress air with a turbocharger (or, for that matter, a bicycle pump), it gets hot. Feed this heated air directly into an engine, and the power output will be lower than it would be if the air were cooler and thus more dense. However, if you pass it through a device which makes it give up quite a lot of its heat, you gain a significant amount of power. That is what a charge cooler (otherwise called an intercooler) is all about.

Michael Kimberley, Lotus *chief executive and managing* director, declares that the Esprit Turbo SE is the most exhilarating of his firm's products he has ever driven. I am sure he is right. The car is said to accelerate from a standstill to 60 mph (96 kmh) in 4.7 seconds, to 100 mph (161 kmh) in 11.5 seconds and to have a top speed of 163 mph (262 kmh). To which I am bound to say: so what?

I will concede that it has marvellous handling and roadholding. It can be cornered outrageously quickly and makes legal speed limits seem oppressively low. But we have to live with them. If I have ever seen a licence-loser, the Esprit Turbo SE is it. To my mind, there would be no more point writing a cheque for £42,500 for an Esprit Turbo SE to drive at legal speeds than buying a £42,500 thoroughbred to ride in Rotten Row. (Try galloping there and see what happens).

Apart from more performance than one can conceivably make use of, except on a lightly trafficked autobahn, what does one get for £42,500 (plus a bit more for a decent radio/tape player and metallic or pearlescent paint)?

The answer is a squashed-down two-seater, with styling guaranteed to draw covetous glances from young men in Ford XR3s and an interior that is fairly cramped but air-conditioned and leather trimmed. On the debit side, there is minimal luggage space, no power steering or ABS brakes, a glass fibre reinforced plastic body that creaks and a really dreadful instrument panel.

Visibility through the rear window is almost non-existent but fortunately the twin exterior mirrors are most effective. For obvious reasons, one has to keep an eye on them all the time.

Anyone who has owned a Morris Marina would recognise the Esprit's door handles and some of the switches. This is a dilemma for all specialist producers such as Lotus. They can hardly have their own exclusive bits and pieces made up *when they only want a couple* of thousand of them a year. But if I had paid £42,500 for an ultra-fast but impractical super-sports car, I would not be best pleased to find it had components from a cheap and boring family saloon long since laid to rest.

I had driven up to East Anglia, where I sampled the Esprit Turbo SE, in a Porsche 944S2. This is the latest manifestation of quite an old car – the 944 first appeared seven years ago. It has a three-litre, 211 horsepower, four-cylinder engine with twin balancing shafts, for which Porsche pays a royalty to Mitsubishi. Whatever it costs, it is worth it. The only time one realises that under the downswept bonnet is an engine that might otherwise be in a truck is when it is made to pull very hard in a high gear. Understandably, there is then a slight lumpiness, felt mainly in exhaust system vibration. At all other times it spins sweetly and runs on unleaded petrol.

Porsche claims 0-62 mph (0-100 kmh) acceleration in 7.1 seconds and a top speed of 149 mph. It has such urgent pick-up in third and fourth gears that slight pressure from the right toe makes a line of slower moving traffic melt away.

In town, it does not feel clumsy and the power-assisted steering takes the effort out of parking. On the motorway, it cruises quietly enough for easy radio listening at whatever speed your conscience – or the number of points on your driving licence – permits. On a track, I am sure the Lotus Esprit SE would out-corner the Porsche and show it a very clean pair of heels. But does it matter? Not to me, it wouldn't.

Whatever else one thinks about a 944S2, its build quality is superb. Everything fits properly and works precisely. The whole car is as solid as a rock. Given regular servicing, one feels it would be running as well in ten years as it was the day it left the showroom.

Although the 944 is nominally a 2+2, the space for rear passengers is so limited that the seats are best used for luggage that overflows from the wide but shallow boot. The driving position is just about ideal and the 944S2 is a car one feels instantly at home in.

In the aftermath of the stock market crash in October '87 Porsche had a bad time, but things are looking rosier now. The 944S2 can hardly be called a bargain at £31,304, but when you look at what you are getting compared with the Lotus Esprit SE – at £42,500, remember – it does not seem too expensive. Standard equipment includes power steering, ABS brakes, central locking, power operated windows and tailgate release and headlamp washers.

Air conditioning and a full leather interior would boost the price by more than £5,000 to £36,412. And that, of course, would also buy such toothsome hardware as a Mercedes 300E 4MATIC, BMW 535iSport, Jaguar XJ-S V12 or a brace of the new and quite delightful Nissan 200SX sports coupes.

When roadhogs break the rules, here's the book to throw at them

THE Institute of Advanced Motorists' Motorway Driving manual is so good it is a pity that those in most need of its advice are unlikely to read it – the tail-gaters and lane-hoggers, I mean . . .

Though occasional horrific accidents make headlines, motorways are Britain's safest roads even if, as the IAM points out, this is despite, not because of, the behaviour of too many users.

Published with the help of Kogan Page, the manual is a second edition – the first sold out rapidly – and costs £3.95 from booksellers and motorway service areas. It is well illustrated and full of sensible advice. For example, in advising drivers approaching a reduced width section to move into a free lane early while traffic is still fast flowing, the manual says:

"As the traffic queues to squeeze into the reduced number of lanes, it benefits nobody to play dog-in-the-manger. If you are in a 'free' lane, then let any vehicle from the 'joining' lane slot in ahead of you. If everybody did that, even for just one vehicle each, most queues at bottlenecks would be greatly reduced."

Quite. But why should I let that oik who rushed past me in his Cavalier L, when he could see perfectly well that the motorway was going down to two lanes, get away with it? An unworthy thought. I can almost see IAM Chief Examiner Ted Clements' finger wagging . . .

Stuart Bladon's Observers Pocket Book Of Cars 1989-90 edition (Penguin, £3.99) is a handy little reference work. It lists all the things one really needs to know about most of the late-model cars on the British market, except the price. The facts are spiced with comments which are informed and realistic.

Maps, to many motorists' surprise, get out of date very quickly. For example, if you are still using a three-year-old road atlas, it won't even show the completed M25. And remember that towns such as Okehampton, Devon, and villages such as Pembury, Kent, have become fit for people to live in again since the A30 and A21 were by-passed within the last year. Motorists can only benefit from these time-saving road improvements when planning a journey by updating their maps.

Of all the maps I have, the RAC's 1:100,000 (approx 1.6 miles to the inch) Navigator Series atlases published by George Philip and Son are my favourites. Unfortunately, they cover only the south east, south west and Midlands, but they are models of their kind.

The newly-published RAC/George Philip folding maps for the whole of England, Scotland and Wales fill the gaps. Though of 1:200,000 (three miles to the inch) scale, they have enough detail to make navigation possible through lanes and unclassified roads. They cost £3.50 each.

For finding your way around the area roughly bounded by the M25 (especially if the print in the small A-Z has become too difficult to read) I commend Geographia's splendid Greater London Street Atlas (£22.95). It is unbeatable for clarity.

S.M

Merrie England

Actually, it's Hove

HOVE IS not a place that immediately springs to mind for an exciting holiday – even the name, from the Saxon for burial ground, has a sober drawl to it: there used to be lots of jokes about Hove being a place where people went to die and forgot to do so.

But times have changed. Hove might not have a palace or a pier or pink rock with its name through the middle like its neighbouring big brother Brighton, but it does have some surprises.

Not even some of its residents seem to know it has a casino, and at the Coral Stadium you can watch greyhound racing in comfort over an evening meal. The Sussex County Cricket Club, established in 1839, is the oldest in the country and a festival is planned in July to celebrate its 150th anniversary.

You can swim in the palm-fringed pools at the King Alfred Leisure Centre and, if brave enough, take a wild water ride; learn to windsurf, sail and canoe on the Lagoon; have tennis coaching with a former Sussex county champion at the Record Tennis Centre. In fact, according to some staunch Hovites, most of the good things people think are in Brighton are actually in Hove and an "Actually, it's Hove" society has been formed to press the point home.

The two-mile-long Esplanade just asks to be strolled along. I started at Embassy Court, a 1930s white block of flats that marks the Brighton-Hove border and is incongruously joined to a Regency house on the Hove side. Across the road is the turn-of-the-century Peace Memorial with its 30 ft high olive-branch-carrying angel; nearby, that afternoon, blue-jacketed bandsmen were playing rousing tunes on a turquoise and cream bandstand.

In the sparkling sunshine, little girls skimmed by on their skate boards, little boys on bikes, fathers pushed push-chairs and in the covered shelters old men dozed, hands clasped on walking sticks. On the pebbly beach, a fisherman was repairing tackle. By the water's edge, a solitary empty *deck chair billowed.* The beach-hut community were out in force watching the windy world from the warmth of their brightly-coloured little "homes."

Turning inland, the Regency architecture is superb. There is sweeping Brunswick Terrace, painted an obligatory cream, and Adelaide Crescent curving elegantly into Palmeira Square, an obligatory magnolia. And then I discovered bustling George Street full of small shops that were built in the 1850s as homes for local craftsmen.

At No 34, Mr Tari was selling "real Italian" ice cream. I asked him what was real about it. He produced large tins to show me the crushed fruit from Italy with which he makes his 25 different flavours so real that they include the pips.

Greyhound racing in Hove did sound a bit unlikely, but the town has cast a cloak of *respectability over the Coral* Stadium. You can have a three-course meal from around £10 in the 400-seater tiered restaurant that overlooks the course and is separated from it by a glass panel. You need to book in advance, but menu and wine list are sent by post.

The racing was all over by 10.30, but Hove was still buzzing. We went to Woodies Wine Bar where Billy Anderson was playing the guitar in the cellar restaurant, and then on to investigate the casino at the Sporting Club. You do need to be a member or be introduced by one, but our hotel had arranged this for us. With players taking time off from the tables to tuck into tea and tomato sandwiches on the sofas, it didn't quite – despite the chandeliers – have a Monte Carlo fee, but it was obviously popular and smoothly-run.

Thirteen years ago, Jonathan Minns managed to save Hove's Victorian pumping station from demolition. With £300 in his pocket he began his campaign to turn it into a showplace for the development of steam power and the British Engineerium was born. Now he has over 2,000 models, life-size exhibits and workshops that are not only for restoring old engines but for designing museums in many parts of the world. On Sundays and bank holidays, the magnificent 1876 Beam Engine is in steam – a hypnotic sight with the wheels turning and the pistons see-sawing with a rhythmic throb.

Up on the Downs, just ten minutes drive inland, other Sunday activities were in full swing. At Devil's Dyke I watched families flying kites and hang gliders swooping off over the deep valley. On clear days they say you can see right across to Windsor Castle.

Hove's Museum and Art Gallery in New Church Road has an unusual atmosphere, perhaps because it was built in the 1870s as a family home. In the pleasantly proportioned rooms are interesting collections of pictures, modern furniture, jewellery, coins and toys; and outside on the front lawn is the intricately carved Jaipur Gate. This was a gift from an Indian trade delegation in 1886 and from its roof, ceremonial brass bands once played.

For the oldest house in Hove, go to the flint-walled Hangleton Manor with its oak-panelled rooms, owned in the 16th century by the Sackville family but today a pub and owned by Frank Saunders, who recently bought the lord-of-the-manorship at a London auction. In the garden, a 17th century dovecot has been restored at a cost of about £10,000.

Street parking in Hove is free and the multi-storey car park costs just 40p a day. It has clean streets and lawns since the local council introduced a poop-scoop bye-law. The Mayor launched the scheme with his own scoop, 800 others were given away free and now three tons of the stuff is removed each week from the 50 "Hove *Dogs Keep it Clean*" bins round the town. A dog warden is on patrol in her Bedford van with her own dog sitting beside her to show that she is not really anti-dog.

■ Information: Hove is 57 minutes by train from London Victoria. By car, take the M25 and then M23 to Brighton. Gatwick Airport is 25 miles north. I stayed at the small family-owned Whitehaven Hotel in Wilbury Road, five minutes walk from the sea with solarium, small walled garden and superb food. The local tourist information centre (tel: 0273-775400) will supply a list of more than 40 other restaurants in the town.

Angela Wigglesworth

Bridge

TWO BOOKS by Hugh Kelsey in the Master Bridge Series, *Test Your Percentages* and *Test Your Communications*, are available in paperback (Gollancz £3.95) and I recommend them strongly. Let us look first at percentages:

N
♠ A Q
♥ Q 10 9
♦ 7 6 4
♣ 8 7 5 4 3

W
♠ J 8 6 3
♥ 5
♦ Q J 10 3
♣ K 10 6 2

E
♠ K 10 7 4 2
♥ 8 7 4
♦ K 8 2
♣ J 9

S
♠ 9 5
♥ A K J 6 3 2
♦ A 9 5
♣ A Q

With both sides vulnerable, South deals and starts the bidding with one heart. North raises to two and South goes on to four hearts. West opens with the queen of diamonds, South takes with his ace and plays a heart to dummy's nine, and both opponents follow suit. How ought declarer to continue?

He has nine top tricks and a winning finesse in either black suit will yield the 10th. If South draws trumps and relies on finding one of the finesses on-side, he has a combined 74 per cent chance. Can you see anything better?

There is a better method – setting up a long trick in clubs. There is an 84 per cent chance that the clubs will break 4-2. The declarer must cash the ace of clubs at trick two (rejecting the finesse) and play the queen. West takes and East follows suit. West cashes two diamonds and leads a spade. Declarer wins with dummy's *ace and ruffs a club with his* ace of hearts.

Crossing to the 10 of hearts, he ruffs another club high and crosses again to the heart queen, drawing the last trump. The established eight of clubs is led, on which the losing spade is discarded, and South claims his contract.

So simple, when you think of it, but how many declarers can resist the finesses? Let us turn to communications:

N
♠ A 9 7 6 3
♥ 4
♦ 10 8 5 4 3
♣ Q 7

W
♠ K J 8 5
♥ A 8 3
♦ K Q 9
♣ 9 8 2

E
♠ Q 10 4 2
♥ 7 5
♦ 7 6 2
♣ K 10 6 4

S
♠ -
♥ K Q J 10 9 6 2
♦ A J
♣ A J 5 3

West is the dealer and North-South are vulnerable. West opens with one no-trump (12-14 points) and, after two passes, the South player says four hearts, which ends the brief auction. West starts with the king of diamonds, taken by the ace. How should the play proceed?

There are six certain trump tricks, two minor suit aces and the ace of spades, if South can get at it. It is likely, but no sure thing, that West holds the king of clubs. However, South should not rely on the indirect finesse in clubs. There is a far safer line.

At trick two, he leads the knave of clubs. Whichever *defender holds the king must* win – as the cards lie, it is East – and the defence can make the diamond queen and the heart ace, but no further trick. The declarer can cross to the queen of clubs and discard his club loser on the ace of spades. That fulfils the contract.

If you think that East can upset this line by withholding his club king, think again. South will then cash his club ace, ruff a club on the table, discard one of his losers on the ace of spades and now make his contract with an overtrick.

Not difficult. How soon did you spot the solution?

E. P. C. Cotter

SNAPSHOT

LEAVING THE agricultural lands of Idaho behind, the road crossed the Snake River and climbed suddenly through the forest. It was almost 4pm and we had eaten nothing since unravelling the mysteries of an American breakfast. Back in Twin Falls we had indulged in "hash browns" and "short stacks," among other things, and now it was time for tea.

One of the joys of America is in trying to anticipate what a mundane-sounding dish will actually consist of when it arrives on the table. No amount of guessing could have prepared us for this, though.

The cafe, a rather scruffy log cabin, did not appear welcoming. A large sign in the window of the adjacent bar forbad entry to those under age, weeds were rank in the flower beds, and the door was hard to find. Once inside it was more welcoming, and we ordered tea and cookies. No cookies? Then we would have the offered cinnamon rolls instead.

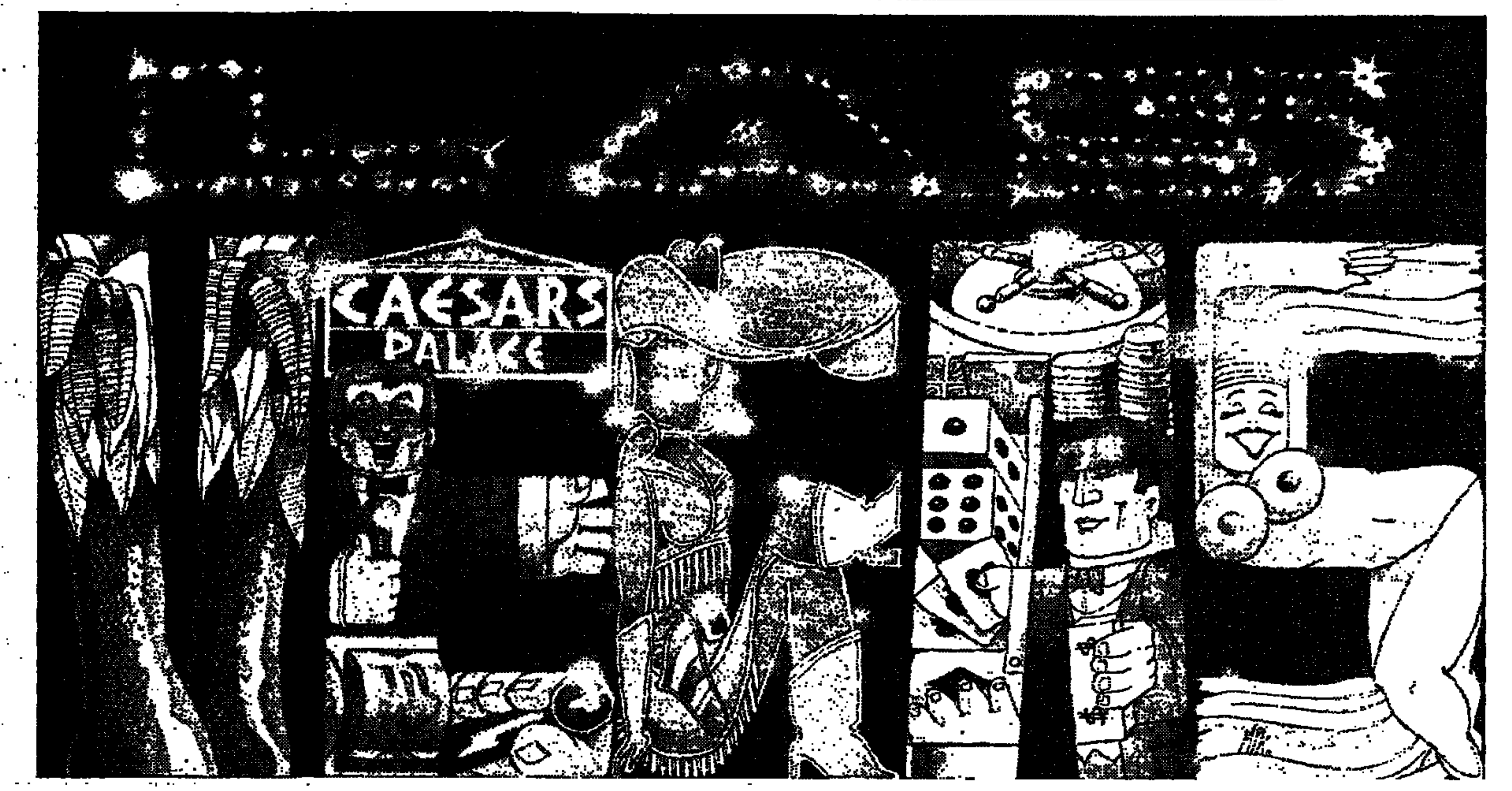
What was placed before us five minutes later was enough to feed an army but was fit for a king. Each bun, fresh from the oven, overhung the edges of its plate. A melting knob of butter flowed over the soft white icing which covered the sweet fluffy dough twisted in a spiral like an enormous fruit-free Chelsea bun. It was delicious, and easily kept us going until dinner much later.

Immediately outside, in the warm afternoon sun, we watched first a white pelican, then a Caspian tern and finally an osprey all fishing in a narrow arm of a lake. We stood for ages as the osprey plunged repeatedly into the surface waters. In spite of its efforts, it failed to catch anything. Replete with our rolls, we felt nothing but sympathy.

Michael J. Woods

TRAVEL

Las Vegas is fine, but only in exquisitely small doses, says Michael Thompson-Noel



THE DATE was June 20 1947 and time, as they say, was about to run out for dapper hoodlum Benjamin "Bugsy" Siegel.

The mobster had returned to the luxury Beverly Hills mansion of girlfriend Virginia Hill after dining at an oceanfront restaurant.

Bugsy was relaxed.

His latest venture and most expensive plaything – the Flamingo Hotel, out there in Vegas – was finally coming good.

Bugsy was a real-life caricature of a Hollywood gangster.

Young and handsome, his ego was insatiable.

He started in New York.

His peers and associates comprised the top echelon of America's criminal element.

Al Capone. Dutch Schultz. Lucky Luciano. Frank Nitti. To cite but a few.

Then Bugsy went to Hollywood.

Bugsy went to Hollywood on the orders of the Mob, to operate a wire service for West Coast bookies.

He dressed in finely tailored clothes.

Escorted voluptuous women.

Drank the costliest champaigns.

And wielded terrifying power.

Not content with his nefarious accomplishments in the Los Angeles underworld, Bugsy dreamed of going legitimate by building a desert hotel-casino – the world's most luxurious – that would boggle the minds of a C. B. DeMille or a Darryl Zanuck.

The *Mob* bankrolled his project.

The Flamingo was a milestone.

But it just ate money.

The reason Bugsy was relaxed that fateful June eve in 1947 was that the Flamingo was at last making profits.

On returning from the restaurant, Bugsy sat on the couch with the *Los Angeles Times*.

But a burst of angry gunfire split the fragrant night air.

It was all over in seconds.

An unknown assailant pumped several rounds through a window of Virginia Hill's love-nest.

Five shots scattered.

But four found their mark.

Bugsy lay dead in a swelling crimson puddle.

Yet the mobster's dream did not perish with him.

The Flamingo flourished, ushering in a new era of splendour and opulence that would set the standard for all future establishments on the Las Vegas Strip.

Bugsy's Flamingo became a real class joint.

AND SO IT remains today – located, as it is, at 3555 Las Vegas Boulevard South, 28 stories tall, a glinting confection of throbbing pink neon at the very intersection, opposite Caesars Palace, where Bugsy first scuffed his toe in the desert and called it a groundbreaking. Except that what Las Vegas calls a real class joint bears little resemblance to what anyone else calls a real class joint. Not that that matters. Las Vegas is Taste City: shimmering, glitzy, raddled, neon-bathed and sun-baked, so cosmically vulgar, so consummately over the top, that it is difficult not to like it – in exquisitely small doses.

Bugsy's Flamingo, for example, is now the Flamingo Hilton – cheerfully outrageous and glitteringly successful: so big, at 2,920 rooms, that it claims to be the world's second largest resort hotel, bested only by the Las Vegas Hilton itself, some blocks away, which has 3,174 rooms and calls itself, unblushingly, a "monument to modern-day hospitality."

They really are enormous, these Vegas hotels. Early last month, in the week before the Mike Tyson-Frank Bruno world title fight, I sashayed up and down the Strip, in and out of these astonishing edifices with their shockingly impersonal service and dreadful, identical food, and felt as though I was inhabiting the same time warp that shelters the Titanic. No-one appears to be in charge. At times they seem almost out of control as thousands of guests and visitors mill and flounder and spend, spend, spend.

In many ways, the career of Bugsy's Flamingo matches that of Las Vegas itself. Within a day of Bugsy's murder, percentages of the hotel's stock were being tossed around like slices of apple pie, and a new partnership emerged. Under the stewardship of mobster Gus Greenbaum, the Flamingo prospered. In 1960, two Miami hotelman bought control. Then it passed to Kirk Kerkorian, whose impact on the Vegas hotel scene in the late 1960s was actually greater than that of his more publicised rival, Howard Hughes.

In mid-1970, Kerkorian signed an agreement with Hilton which bought both the Las Vegas International and the Flamingo – marking, for the first time, the entry of a major corporate hotel chain into Nevada and heralding two decades of spurting corporate growth in Taste City, which continues to this day.

Las Vegas is a century-and-a-half-old. On Christmas Day 1829, a group headed by New Mexican trader Antonio Armijo sent a scouting party to look for water; at some point in the following days a young scout, Rafael Rivera, stumbled upon an oasis, Las Vegas Springs. Twenty-five years later, Mormon settlers from Salt Lake City began building a fort of adobe bricks, near the current intersection of Las Vegas Boulevard North and Washington Avenue. Part of it still stands, preserved as an historic site.

In 1910, Nevada became the last state in the West to outlaw gambling, with a law so strict that even the custom of flipping a coin for the price of a drink became illegal. According to the *Nevada State Journal* in Reno: "Stilled forever is the click of the roulette wheel, the rattle of dice and the swish of cards."

Forever lasted less than three weeks. Gambling went underground, as it always does, and was re-legalised in 1931, creating a small but lucrative industry that together with the building of the Hoover Dam and the selection of Las Vegas as the division point for the Union Pacific Railroad, practically insulated Vegas from the Great Depression.

In 1940, hotelman Tommy Hull built the El Rancho Vegas on the site now occupied by the Sahara Hotel – the beginning of the Vegas Strip. Other hotels followed: the Flamingo, Desert Inn, Sahara, Sands, Riviera, Dunes, Hacienda, Tropicana, Stardust, and on and on.

Today, Las Vegas bears scant resemblance to the dusty watering stop of 1905. It has survived the Mob. You would never mistake it for a Bible Belt town, but fear and loathing are on the wane. It craves respectability. Last year it attracted 17.2m visitors, many of them on junkets from Pacific Rim countries like Japan and Hong Kong. Vegas has 61,394 hotel/motel rooms, with another 11,000 under construction and more than 20,000 planned.

As Vegas grows bigger, the pace of its round-the-clock gambling grows ever more hectic. It is like a monumental slot machine, towering in the desert. Throughout southern Nevada there are more than 58,000 slots and more than 2,600 gaming tables, with much of the action concentrated in the casinos of Clark County, which includes Las Vegas. Great fortunes are at stake, because in 1988 the statewide total of taxable gross revenue in Nevada's casinos rose by 8.7 per cent to $4.27bn. (The casinos' gross revenue is the total amount wagered less the winnings paid out).

Some gamblers bet big. Arabs and Mexicans were formerly the stars, until the oil price fell. Now the Hong Kong Chinese are said to be the biggest gamblers. Some of them bet up to $60,000 per baccarat hand, winning or losing – in a single weekend – as much as $10m. But most gamblers bet small, pouring their coins and notes into Vegas's stickily gulping maw.

At the State Gaming Control Board I was told that about 55 per cent of the entire Vegas take is sucked up by the slots, some of which are joined together in an unholy system called Megabucks, a statewide progressive slot machine network that links 97 casinos in 22 centres throughout Nevada.

In the first Megabucks jackpot of 1989, 54-year-old Donald Sarbaugh, who identified himself as a "former street person" though he now works for a Las Vegas recycling company, won $2,756,384.26 after 40 minutes of play by lining up four Wild 7's on the bottom pay line of a Megabucks machine at the Palace Station Hotel and Casino in Las Vegas. The current world slot jackpot record belongs to Cammie Brewer of Reno, Nevada, who won a Megabucks jackpot of $6.8m 14 months ago.

If I were you, I would try and ignore the wicked slots and other casino games, for they will drain away your money with a hideous gurgling sound as sure as eggs is eggs. To get your money's worth in Vegas, see a few shows, seek out the Japanese restaurants, laze by the swimming pool and spare an hour for the Liberace Museum on Tropicana Avenue, a collection of some of the cars, pianos, costumes and memorabilia of the late great showman. It is not at all tacky – well, just a teeny bit, perhaps: a zillion too many rhinestones, but nothing outlandish.

Old people love Las Vegas and are flocking there to live, attracted by the climate. the low taxes and the variety of entertainment. If they tire of the casinos, they can always pop across to the Senior Citizens' Center, where the programme includes a "Pancake Brunch & Free Blood Pressure Check," as well as an audio-visual show entitled "Fraud and Other Con Games."

The best sight in Las Vegas is the road out of town – any road, for Vegas is very well placed as a stepping stone to some desolate, splendid spots. Within an hour's drive are Hoover Dam, Lake Mead, the Valley of Fire State Park and Red Rock Canyon. Vegas is also a good starting point for day trips to ghost towns and old-west communities such as Rhyolite, Potosi, Goodsprings, Searchlight, Pioche, Goldfield and Tonopah. A bit further afield, you can reach Death Valley (California), the Grand Canyon (Arizona) and Bruce Canyon and Zion National Park (Utah).

Although Las Vegas is in the heart of the south-west desert, within 35 miles there is a mountainous region that boasts a *ski* resort. The area is Mount Charleston and the resort is Lee Canyon, both of them part of Spring Mountain Range.

The animals to be found in Spring range are said to be the deer, elk, antelope, mountain sheep, wild turkey, coyote, bobcat, fox and chipmunk. I have driven in this desert many times, and have never seen a thing – not even a UFO – but I suppose they must be there.

If you drive from Vegas to Lee Canyon, the stuff you *do* see starts with cactus, yucca and creosotebush. At 5,000 ft you are in among pinon pine, junipers, sagebrush, rabbitbrush and the beautiful scarlet trumpeter. At 6,500 ft, the pinon pines are replaced by mountain mahogany, oakbrush and ponderosa pine, the pine stands becoming thicker and the trees larger the higher you get. At 8,000 ft, the aspen-fir zone begins.

The Lee Canyon ski area is at this elevation, and marks the furthest you can travel by road, though the Bristlecone Pine Trail starts there if you want to go higher. Four thousand years old, the famed bristlecone pine is said to be the oldest tree in the world, older, even, than the California redwoods. I do not know whether that is true or not, trees being funny; but it is what the tourist people claim.

■ **I travelled c/o British Airways' Poundstretcher, which offers numerous packages to the US. Its current mid-week return fare, London-Las Vegas via Los Angeles or Chicago, is £492; weekend: £545; advance 21-day booking. Two typical inclusive prices: 14 nights Golden West air tour (seven nights Los Angeles, three Las Vegas, four San Francisco) £965 during May. Or a seven-night California fly-drive holiday, £625, starting June 1. Reservations and brochure enquiries: tel: 0293-562760.**

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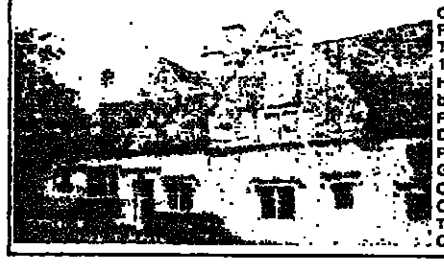

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PROPERTY

Why the crash of '89 remains a myth

*Despite all those scare stories, **John Brennan** suggests that there hasn't actually been any collapse in the housing market*

NOWHERE IN the debate on press freedom and responsibility is there any direct reference to the confusion, financial loss and general disruption caused by stories forecasting a housing market crash. This might be because it is a side issue. But if it was your house that didn't sell, or your estate agency job that was axed, the past few months' news coverage will not have been something to dismiss.

During autumn and winter, readers' letters and telephone calls confirmed that house price crash stories had either unnerved them, or their prospective buyers, to the extent that they were locked in an unmoving buying chain or were considering causing a chain jam by opting out of a move. At the same time, property correspondents on papers where a couple of paragraphs and a vast headline suffice as a feature article, and financial journalist colleagues on papers that should know better, were bemoaning the fact that their news editors were interested in running only price crash stories.

Television programmes have a similar need to pick a single, visually dramatic angle on a story, and it is easy enough to take a 15-second crash comment from the most conservative of residential market observers if you have, perhaps, 20 minutes of interview to play with.

Estate agents and housebuilders saying that they see no signs of a collapse have been dismissed by the line, "They would say that, wouldn't they?" There has been an almost gleeful concentration on the presumed losses of residential market speculators, the ill-loved agency profession, and the contrasting mileage that can be wrung from homeless would-be first-time buyers and over-borrowed mortgage arrears cases.

It is always tempting to squeeze a little extra drama from a change in market conditions. But the stories of imminent collapse that have coloured so many views of the housing market since the autumn have been both positively misleading and influential. As the latest state-of-trade inquiry by the House Builders' Federation shows, lack of buyer confidence is now regarded by federation members as the second most important constraint on future sales. (The first constraint is that familiar cry, "inadequate supply of land to meet demand").

In their first quarterly bulletin for the federation, economists Mike Fleming and Joe Nellis throw cold water over the most pessimistic of the winter's housing forecasts, criticising the obsession with the house-prices-to-incomes ratio. They say: "There are good reasons for arguing that this historic norm may no longer be applicable in today's economy."

Multiple incomes distort the figures. So also do people's increasing willingness to accept a higher level of debt secured on property. There is the additional influence of "the inheritance economy" as we move to a second and third generation of mass home ownership and as more people look to parents and grandparents for cash support.

Fleming and Nellis look beyond the price-to-income ratio to the figures for mortgage-advance-to-incomes and mortgage-advance-to-prices. Both these alternative market measurements are at historically high levels and the economists say: "The percentage advance figures . . . are not out of line with the pattern for the past five or six years." This, they argue, suggests that the affordability of home ownership has not been damaged unduly — a very different picture to that resting solely on price-income ratios."

In any event, home loans competition and no shortage of mortgage funds has made it possible to create a broad range of low-cost loan options to shelter first-time buyers from the full effect of higher interest rates. Longer term, there are sufficiently clear demographic pressures for extra accommodation to assume an excess of housing demand over supply well into the next century.

On a straightforward household numbers basis, there are expected to be 2m more individual households in Britain between now and 2001, and the bulk of those extra homes will be in the southern half of the country. Fleming and Nellis conclude that residential price rises nationally in 1989 "could be as high as 10 per cent" with a geographic imbalance in the south. A similar picture is painted by the newly-improved Nationwide Anglia Building Society price index, which now takes account of a far broader sample of price evidence culled from all the societies' figures.

Trevor Hunswick, Nationwide Anglia's general manager, says average UK house prices were up 4 per cent in the first quarter of 1989, with virtually all the growth outside the south-east. He adds: "The rate of increase is slowing, but we still think that predictions of a house price slump this year are far too pessimistic.

"The most likely outcome for 1989 is that house price rises nationally will ease to around 10 to 12 per cent, with 6 to 8 per cent in the south and possibly as much as 20 per cent in the north and in Wales."

The Halifax house price index takes a more conservative view of the market in the medium term, focusing on the sharp reduction in housing market activity since 1988. The Halifax's first-quarter figures suggest that mortgage requests are sharply down and that "this lower level of transactions will be translated into less buoyant house prices, particularly in the north of England, as the year progresses."

Overall, the Halifax expects that house price inflation nationally will be running at around 5 per cent by the end of 1989, and that we can expect "broadly stable house prices in 1990."

A ONE-bedder with thatched roof and a view in Minstead, in Hampshire's New Forest, comes up for auction on May 10 at Lymington. GA Town & Country (tel. 0590-75025) expects the 300-year-old cottage — which received planning permission for expansion in 1988, and stands in a third of an acre of garden facing open fields — to sell for £100,000 to £110,000.

Clubbing together

JOINT PURCHASES show no signs of disappearing from the property market despite the end of multiple mortgage tax relief. Apart from the self-evident reason that two mortgage-borrowing capacities are greater than one, there is a strong space reason in favour of clubbing together to buy a first home. Stern Studios, a specialist in studio and one-bed flats (tel. 01-244-7301) provides an illustration of the choice with two £53,000 options.

The go-it-alone version is a 15 ft 8 in by 11 ft [illegible] in studio in Balham, south London. The alternative is a half-share in a three-bed maisonette near the Oval, also in south London but closer to the city centre. The economies of scale are such that a number of agencies are now providing an informal partner-finding service, bringing together solo buyers to make up a property pair. What the divorce rate puts asunder in terms of household sizes, market forces continue to counteract.

BT's moving experience

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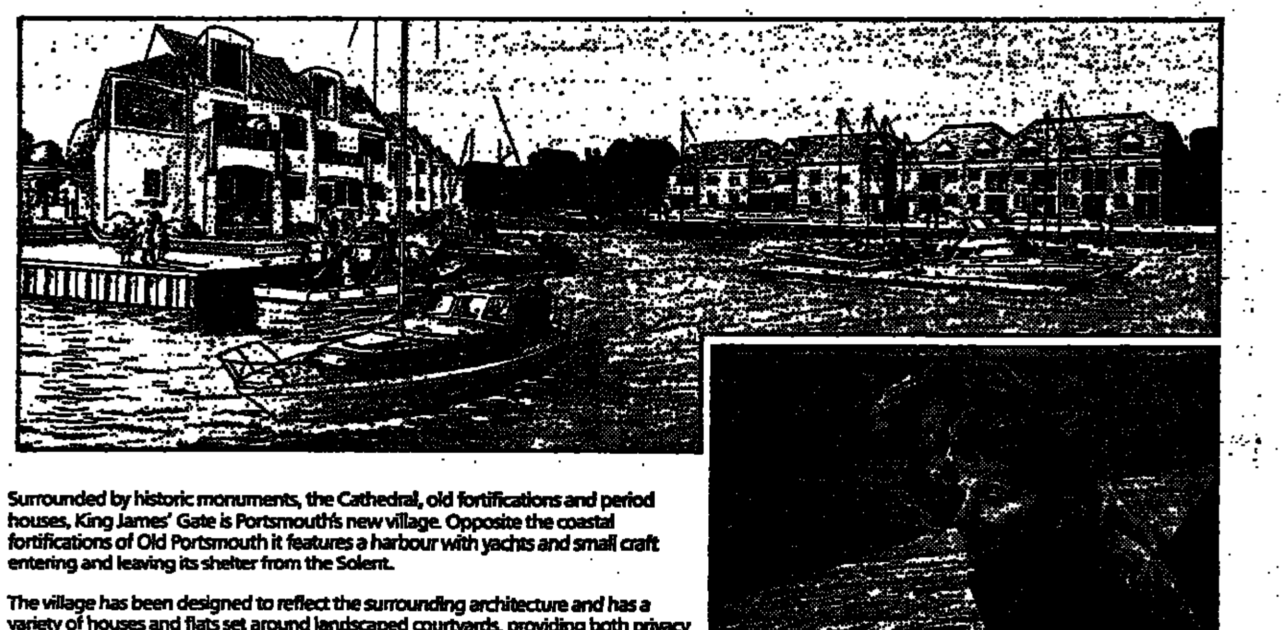
COUNTRY PROPERTY



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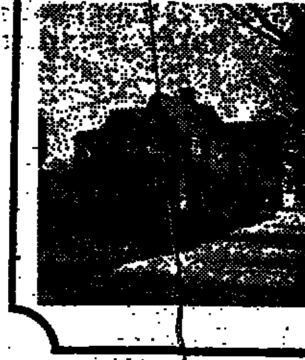

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7 reception rooms, 8 main bedrooms and 4 bathrooms. Guest wing with 4 further bedrooms and 2 bathrooms. 2 bedroomed self contained annexe. Outbuildings. Stabling. Heated swimming pool. Magnificent landscaped gardens and lakes. 2 paddocks. Walled vineyard.

About 23 acres

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Reception hall, 3 reception rooms, billiard room. Master bedroom suite. 7 further bedrooms and 3 further bathrooms. Annexe with sitting room, 3 bedrooms and bathroom. Coach house. Garaging. Stables and outbuildings. Heated swimming pool. Beautiful gardens with ponds. Paddocks.

About 14½ acres

Apply: London (AH/20319)

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Reigate 1 mile. M25 (J. 8) 2 miles. Gatwick 12 miles. Heathrow 25 miles.

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Reception hall, 3 reception rooms, 9 bedrooms, 4 bathrooms (3 en-suite). Self contained staff flat. Suite of offices. Oil fired central heating. Beautiful mature gardens. Heated swimming pool and sauna.

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About 23 acres

Apply: Stratford-upon-Avon (0789) 297735 or London (JVEW/16497)

Warwickshire

Welford-on-Avon. Birmingham 28 miles. Stratford-upon-Avon 5 miles.

A country house and small estate in an elevated rural position.

4 reception rooms, 6/7 bedrooms, 3 bathrooms, games room, indoor swimming pool, sauna. Stables, outbuildings, tennis court, gardens, paddocks, 3 cottages.

About 32¾ acres

As a whole or in 3 lots
Apply: Stratford-upon-Avon (0789) 297735 (JVEW/16491)

Worcestershire

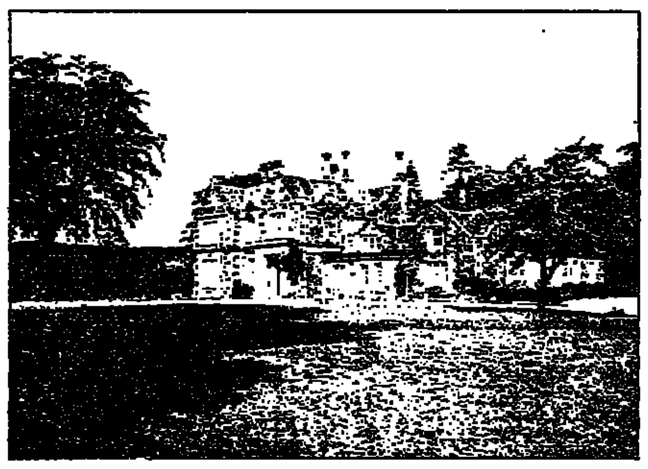
Worcester 17 miles. M5 19 miles. Birmingham 36 miles.

An immaculate Georgian house in a beautiful rural situation

4 reception rooms, 6 bedrooms, 3 bathrooms, dressing room. Oil fired central heating. Coach house providing secondary accommodation at present used as private offices. Garages, garden outbuildings and greenhouse. Magnificent gardens and woodland.

About 6½ acres

Apply: Hereford (0432) 273087 or London (KCM/002313)



Perthshire

Dunkeld.

A superbly restored and modernised house overlooking the River Tay

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About 6 acres

Apply: Edinburgh 031-225 7105 (CSS/03386)

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Petworth 1 mile. Pulborough 4 miles.

A listed Grade II house designed by Norman Shaw

4 reception rooms. 5 bedrooms, 4 bathrooms. 3 bedroomed flat. Garaging for 3. Stables. Mature gardens. Paddocks.

About 8½ acres

Apply: London or Guildford (0483) 65171 (ABR/RG/21732)

Gloucestershire

Mickleton. Warwick 17 miles. Chipping Campden 4 miles.
Birmingham 25 miles.

A fine family house in a quiet position on the edge of a Cotswolds village

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About 3 acres

Apply: Stratford-upon-Avon (0789) 297735 (JVEW/16493)

Rutland

Edith Weston. Oakham 5 miles. A1 5 miles.

A very attractive Georgian village house with views towards Rutland Water

3 reception rooms, 6 bedrooms, 3 bathrooms. Coach house with planning consent. Outbuildings. Mature gardens and grounds with small lake.

About 3 acres

Joint Agents: William H. Brown, Oakham (0572) 757801.
Knight Frank & Rutley, London 01-629 8171 or
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About 2⅓ acres

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PROPERTY

For sale: a Nazi's old house in London

***John Brennan** looks at the background of a mansion built and occupied by one of Hitler's top aides*

THE ARYAN-ROMANTIC designers of Hitler's Third Reich would have a fit if they were around to see the redecoration of the house now called Sans Souci on South View Road, Pinner Hill, in Middlesex. The swastika-shaped balustrades cast in Munich have long since been remodelled along apolitical lines; and murals by Peter Stoff, whose work enlivens royal bedrooms at Buckingham Palace, now vie with galactic wall paintings in a skylighted extension into the steel-beamed roof. Even the ambassadorial-sized internal air raid shelter has been drafted into use as the new boiler room within a ducted heating system.

Joachim von Ribbentrop's wife had a Munich design team flown in to remodel and extend the German Embassy when Hitler's former translator was appointed ambassador to Britain in October 1936. Ribbentrop wanted the embassy to be suitably ostentatious in time for the opening of a London social season run riot ahead of George VI's coronation in the spring of 1937.

Never a man to be parsimonous when it came to spending state money, he bought a three-quarter acre site by Pinner Hill golf club and supervised a fair number of German builders – along with their specially-imported metric-scale bricks – in creating a modern country mansion. Famed as a partying annex and weekend escape from the official ambassadorial residence in St James's, central London, the house on Pinner Hill filled with people as comfortable as members of the Anglo-German Fellowship as they were secure within the pages of Debretts.

Even after Ribbentrop's return to Germany as Foreign Minister, the house remained a useful diplomatic refuge, eventually housing Herman Goering's sister until her internment on the Isle of Man after the outbreak of war.

Sited close enough to RAF Northolt to raise local newspaper tales of its use as a Nazi spy centre – and to inspire crime writer Agatha Christie to have her dapper Belgian detective, Hercule Poirot, involved in a car chase tracking a femme fatale German spy to its well-guarded gates – there was more than just a hint of official irony when the house was requisitioned as an RAF officers' mess during the war. Since then, the high commission of Sierra Leone has been among a succession of owners until its last sale in 1979, for £300,000, to the present incumbent.

Marc Storey, of joint sales agent Quillers, reports the owner's amusement at the twists of fate which have brought to him the house built by the man who, in 1941, handed over the formal declaration of war on the US to the US charge d'affaires in Berlin. "As an American-Jewish businessman, he's sure Ribbentrop would be turning in his grave now," says Storey.

Quillers (tel. 01-951-3626) and the other joint agent, John D. Wood (01-493-6071), settled on a £1.3m asking price for the freehold of the painstakingly restored and updated five-bedroom house (pictured). As Storey says: "Although the market in general is very slow, once you get to properties here in the £500,000-plus range, you are dealing with another type of buyer who isn't really concerned about interest rates if the property is right."

As a fully-modernised example of a cost-no-object 1930s' mansion on one of the best sites on Pinner Hill, Sans Souci scarcely needed its brush with history to draw interest from those prospective buyers.

Rooms with a river view

NOW YOU see it, now you don't. Norfolk House, the Seiffert-designed marble and polished granite-clad residential block on the Thames' riverfront below St Paul's Cathedral in the City of London, has disappeared temporarily from the sales market.

In more exuberant times, nine big river-facing flats and two penthouses in the City wouldn't have made it past the brochure stage before the offers were being weighed. As it is, Julien Standing of John D. Wood (tel. 01-408-0055) explains that they have been withdrawn for a few weeks until the building works are advanced further.

When, three years ago, the LEP group started the re-development of what was, at the start of this century, Lever Brothers' Sunlight Wharf, the Museum of London's City archaeological team recorded the site history. Once it was a Roman wharf, then a medieval landing stage for visitors to both the earlier cathedral and the old trading capital.

For 300 years it was where the earls and dukes of Norfolk had their London home and, after the Great Fire of 1666, a commercial wharf once more. With this background, the site could hardly avoid being of historic interest.

Last autumn, Norfolk House was launched into a market where caution had swamped imagination. In common with virtually all new developments in central London today, people are happy enough to view near-completed buildings – but they don't reach for their chequebooks until they see the finished work. Hence the delay while the work of the interior design company, Charles Hammond, emerges more clearly from among the builders' debris.

The scheme – on Norfolk Lane off Upper Thames Street, EC4 – is expected to range from £285,000 for one of three one-bedroom flats to £1,555,000 apiece for the four-bed duplex penthouses with roof terraces fitted out as show flats. As well as their river views, all the apartments have that rare commodity, a City car-parking space.

Estimates for service charges range from £3,000 to £8,000 a year and Standing doesn't doubt that, given its position right by St Paul's steps to the river, Norfolk House has to be a classic option for City-based companies that want flats with a view.

COUNTRY PROPERTY

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A truly magnificent development of superbly appointed 3 and 4 bedroomed apartments, set amidst the colourful splendour of nine acres of historical Japanese water gardens within the prestigious Coombe Hill Estate on Kingston Hill. To fully appreciate the beautiful setting overlooking the golf course, far reaching views and an extravagant specification, visit our fully furnished show apartment off Warren Road any day between 11am and 4pm, or telephone 01-547 1681 for further details.

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Copsem Way offers an interesting choice of three newly designed five bedroomed houses and an existing character six bedroom cottage.
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PRICED FROM £675,000 – £815,000 FREEHOLD
Copsem Way is off Copsem Lane, Esher, Surrey, just past Claremont Fancourt School.

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2 Studios from £125,000 — A One Bedroom Flat at £165,000
Two Bedroom Flats from £225,000
Three Bedroom Flats & Maisonettes from £340,000
All the flats enjoy the benefit of landscaped communal gardens and a resident caretaker. Other amenities include:
Terraces & Balconies · Working Period Fireplaces · Passenger Lift
Fully Fitted Kitchens · 59 Year Leases · Luxury Bathrooms
Show Flat Open: 11.00 – 7.00 Weekdays — 12.00 – 5.00 Weekends

SOLE AGENTS
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Tel: 01-589 1122
Fax: 01-589 8132

AN INNOVATIVE RESTORATION OF THE HIGHEST QUALITY

GOING FOR A SONG
BERKELEY SQUARE

2000+ Sq.Ft. (4 beds/3 receps) of pure glamour, view south over entire sq. Use as home, letting proposition (£2000 p.w. regualarly achieved) or business entertainment suite (separate entrance/recep) ideal for high profile "Social" businesses. Contains gym/steam/jacuzzi. (entire contents also available).

24 yr lease (renegotiable)
£17,000 p.a. rent, (reviewable) offers in excess of **£295,000**
01-629 6200

TWO SHOW FLATS OPEN EVERY DAY 11am–6pm (01-823 1763)

FOUR FLATS REMAINING

GROSVENOR RESTORATIONS

10 & 12
WEST
EATON PLACE
LONDON SW1

A skilful development of two spacious 1840's Thomas Cubbitt houses beautifully restored to past grandeur providing light and airy apartments to a design by John Stefanidis Limited in a quiet location two minutes walk from Sloane Square.

There are terraces or patios with most units and individual gas central heating and lift.

75 Year Leases
Prices from £525,000 to £595,000
including carpets and curtains

FRIEND & FALCKE
83/85 Chester Square, London SW1
01-730 0034

W.A.ELLIS
01-581 7654

SAVILLS

LITTLE VENICE, W9

Magnificent detached period residence offering beautifully appointed and elegantly proportioned family accommodation.

Double reception, dining room, study, 4/5 bedrooms, 3 bathrooms, bedroom 5/family room, kitchen/breakfast room, delightful gardens, garage.

Close to American school and local amenities.

£725,000 FREEHOLD
JSA: Aston Chase
01-724 4724

01-431 4844 7 Perrins Court, Heath Street, London NW3 1QS

CZECH & SPEAKE
OF JERMYN STREET

MAKERS OF FINE BATHROOMS

The Czech & Speake Bathroom, as mentioned in discriminating estate agents' particulars, is the only bathroom brand to give added value to your home

Stockists, information and brochures: 01-980 4567

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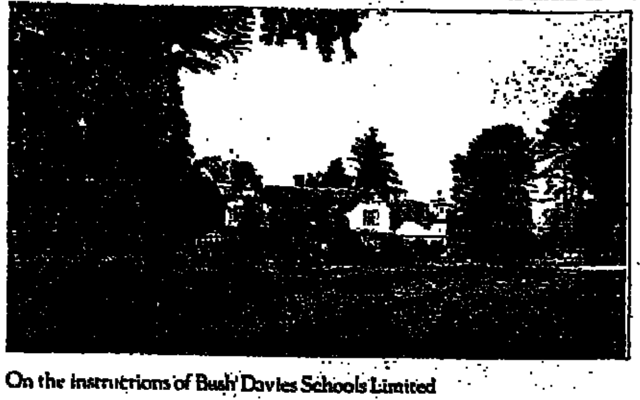
SAVILLS



On the instructions of Bush Davies Schools Limited

WEST SUSSEX – East Grinstead

East Grinstead Station 1½ miles, Victoria/London Bridge 49 minutes. M23 7 miles, Gatwick 8½ miles, London 28 miles.

CHARTERS TOWERS

Over 54,000 net square feet of institutional buildings standing in about 17 acres including 330 seat theatre and purpose built dance studios with predominantly class C2 use.

Also available: Knowle House, East Grinstead; 3,000 square feet of residential accommodation.

Savills, London. Tel: 01-499 8644.
Contact: Richard Page.

SUFFOLK – Bury St Edmunds 522 ACRES
The Chadacre Estate

London 99 miles, Bury St Edmunds 8 miles, Cambridge 23 miles.

Superb country estate with considerable potential for a variety of alternative uses. Most impressive mansion, formerly an agricultural college, set in a beautiful park.

3 excellent houses, 5 cottages. Range of traditional buildings with development potential. Productive mixed farm, substantial milk quota.

For sale as a whole or in 13 lots.

Savills, Ipswich, Tel: (0473) 226191. Savills, Norwich. Tel: (0603) 612211.
Savills, London. Tel: 01-499 8644. Contact: Justin Marking.

WILTSHIRE – Bradford-on-Avon

Bath 9 miles, Bradford-on-Avon 2 miles, Trowbridge 3 miles.
M4 (Junction 17) 15 miles, London 1 hour 15 minutes.

Immaculate manor house and beautiful garden in the midst of parkland and paddocks.

Hall, drawing room, sitting room, dining room, morning room, domestic offices, cellars, 8 bedrooms and 4 bathrooms. Staff flat, billiard room, garaging, superb heated swimming pool, hard tennis court. Beautiful gardens, farm office (potential cottage), farm buildings, 41 loose boxes and pasture land.

About 109 acres.

Savills, London, Tel: 01-499 8644. Contact: Henry Pitman.
Savills, Bath. Tel: (0225) 444622. Contact: Harry Downes.

WILTSHIRE – Downton

Salisbury (Waterloo 1 hour 27 minutes) 6½ miles, Southampton 18 miles, London 89 miles.

A historic manor house, formerly the home of the family of Sir Walter Raleigh.

5 reception rooms including The Great Parlour, 5 bedrooms, 2 bathrooms, shower room. Oil central heating. Double garage. Gardens.

Detached 4 bedroom cottage.

About 1.84 acres.

Joint Agents: Messrs. Woolley & Wallis, Salisbury. Tel: (0722) 21711.
Savills, Salisbury. Tel: (0722) 20422. Contact: Christopher Lacy.

ISLE OF WIGHT – Godshill 378 ACRES

Godshill 1 mile, Newport 5 miles.

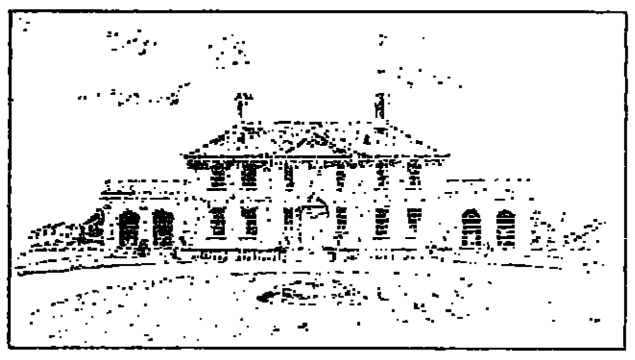
Highly profitable early cropping arable farm.

Attractive 5 bedroom farmhouse.

Fertile land with irrigation.
Excellent modern buildings including potato and grain stores.
Traditional store buildings with potential.
13.10 ha potato quota.

For sale by private treaty as a whole or in 7 lots.

Savills, Salisbury, Tel: (0722) 20422.
Contact: Nigel Foster.



OXFORDSHIRE – North Aston

Banbury 9 miles, Oxford 12 miles.

**A unique opportunity to acquire a substantial country mansion in the Queen Anne style, constructed to the purchaser's requirements.
Situated in a 2½ acre walled garden of a former 17th century manor offering total privacy in an unspoilt Cotswold village.**

6 receptions, family room, kitchen/breakfast room. Utility, cloakroom.
Master suite: bedroom, bathroom, sitting room, sun terrace. 5 further bedrooms, 4 bathrooms. Staff flat. Triple garage. Stables. Outbuildings, tennis court, landscaped gardens.

8 acre paddock.

Offers around £750,000.

Savills, Banbury. Tel: (0295) 3535.

AVON – Bath

Bristol 10 miles. M4 (Junction 18) 10 miles.
Bath Spa/London Paddington 75 minutes.

A substantial Grade II listed period house, with stunning views over the city of Bath and the countryside beyond.

Hall, drawing room, conservatory, dining room, library, study, 8 bedrooms, 3 bathrooms, cellars. Additional 3 bedroom Coach House.

Building plot with planning permission.

Outbuildings, swimming pool. Large gardens and woodlands.

About 3½ acres.

Price guide on application.

Savills, Bath. Tel: (0225) 444622.
Contact: Charles Barkshire.

CAMBRIDGESHIRE About 357 ACRES
Kimbolton

Huntingdon 10 miles, Bedford 14 miles.

Compact residential farm.

Imposing 8 bedroom 17th century farmhouse.
Extensive range of farm buildings with grain storage for 1,400 tonnes.

For sale by Private Treaty or in 3 lots.

Lot 1: Wornditch Farmhouse, farm buildings, 26 acres arable land.
Lot 2: 172 acres arable land.
Lot 3: 159 acres arable land.

Savills, Cambridge. Tel: (0223) 844371.
Contact: John Fear.

SOUTH NORFOLK
Near Norwich

Norwich 12 miles, Attleborough 2 miles.

Most attractive fully modernised listed Grade II farmhouse with excellent range of former farm buildings.

Dining room, sitting room, drawing room, conservatory, garden room, utility room, 4 bedrooms each with en-suite bathroom. Attics.

Large range of outbuildings. Garaging.

Gardens, pony paddock.

As a whole 1½ acres.

Region of £310,000.

Savills. Norwich. Tel: (0603) 612211. Contact: Jeremy Carlson.

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

Humberts Residential

Kent/Sussex Borders
Rye 7 miles, Ashford 10 miles, BR Ashford/Waterloo and Charing Cross 1 hour.

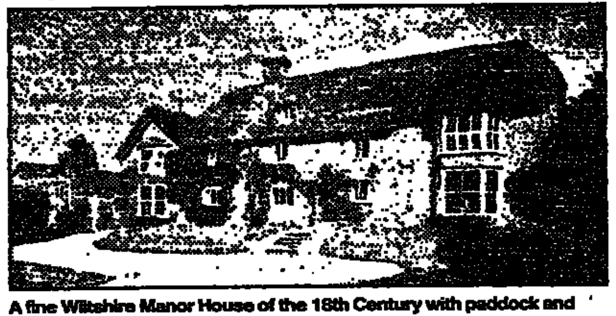
An historic Grade II Listed house dating from the 14th Century.

4 reception rooms, 5 bedrooms and dressing room/bedroom 6, 2 bathrooms, cloakroom, kitchen/breakfast room. Oil fired central heating. Historic chapel. Garaging for 2 vehicles. Outbuildings. Garden and grounds.
Lot 2: Self-contained Victorian cottage with 3 bedrooms.

For Sale Freehold with about 2½ acres.

Details: London Office, Tel: 01-629 6700 01/(2)3939/MPRR

Wiltshire
Woodborough Pewsey 3 miles (Paddington 1 hour), M4 J14 (Hungerford) 20 miles, J15 (Swindon) 20 miles, M3 J8 (Andover) 33 miles

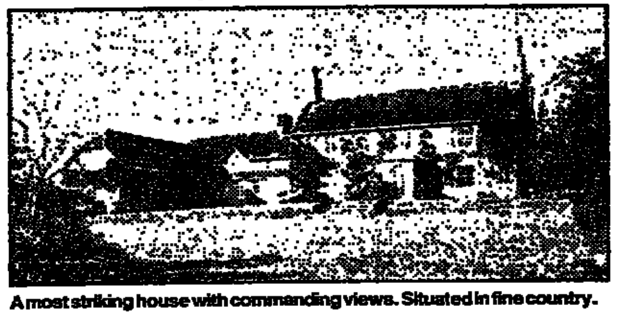


A fine Wiltshire Manor House of the 18th Century with paddock and exceptional walled garden.

4 reception rooms, 6 bedrooms, 2/3 bathrooms, cloakrooms, kitchen. Attic rooms. Possible development potential within park grounds. Oil central heating. Garaging. Outbuildings. Stabling. Hard tennis court. Garden, grounds and paddock, **in all about 3.5 acres.**

Details: Pewsey Office, Tel: (0672) 63265 15/536/JJW

Wiltshire/Dorset Border
Shaftesbury 3 miles, A303/M3 3 miles, Tisbury 6 miles (Waterloo under 2 hours).



A most striking house with commanding views. Situated in fine country.

3 reception rooms, 5 bedrooms, 2 bathrooms, cloakroom, kitchen/breakfast room, staff accommodation. Oil central heating, Annexe with sitting room, kitchen, 2 bedrooms, bathroom. Garaging, outbuildings, stabling, paddocks and grounds. Indoor swimming pool.

For Sale Freehold with about 9 acres.

Details: Shaftesbury Office, Tel: (0747) 53492 11/6236/JNS

London Office:
01-629 6700
Humberts: Chartered Surveyors
25 Grosvenor Street, London W1X 9FE
Telex 27444

RURAL DORSET

Bridport - 3 miles West Coast - 5 miles

A superb 17th Century Manor House in excellent rural location with lovely views.

In need of restoration but with many character features: Hall, 3 Reception, Kitchen, Utility 5/6 Bedrooms; 2 Bathrooms: Outbuildings; Individual Double Garage; Old Bakehouse; 2 Stone Barns and Modern Farmbuildings

About 1½ acres in all

For Sale by Auction May 18th 1989

Full particulars from: R B Taylor & Sons
22 Princes Street, YEOVIL, Somerset
Tel: 0935 23474

EGERTON
COUNTRY COMMERCIAL RESIDENTIAL SPORTING AGRICULTURAL

NORFOLK

Reepham 1½ miles, Norwich 14 miles
London 120 miles

A FINE RESIDENTIAL AGRICULTURAL AND SPORTING ESTATE

Listed late Georgian Residence in Mature Parkland.
10 Cottages. Arable Beef and Dairy Enterprises.
2 Lordships of the Manor. First Class Shoot.
ABOUT 981 ACRES.
FREEHOLD FOR SALE (As a whole or in nine lots)
Joint Auctioneers: THOS. WM. GAZE & SON,
10 Market Hill, Diss, Norfolk. Tel: 0379 651931

KENT/EAST SUSSEX BORDERS

Hawkhurst 5 miles, Etchingham Station 7 miles
(Charing Cross/Cannon Street 65 mins),
Rye 12 miles.

AN IMPRESSIVE COUNTRY HOUSE, IN AN EXCEPTIONAL POSITION WITH UNSPOILT VIEWS OVER THE ROTHER VALLEY.
Hall and 4 Reception Rooms;
Kitchen/Breakfast Room; Domestic Offices;
6/7 Bedrooms; Dressing Room; 2 Bathrooms.

3 Bed Cottage. Stable Block with Garaging/Stabling and Loft over. Garage with Flat over.
Stabling and Farm Buildings. Gardens with Swimming Pool and Tennis Court.
ABOUT 35 ACRES.
FREEHOLD FOR SALE

30 BERKELEY SQUARE, LONDON W1X 5HA
01-493 0676

FAIRBRIAR HOMES

WHAT'S YOUR VIEW OF RICHMOND PARK?

THIS IS OURS! at King George Square

- * Private Estate overlooking Richmond Park
- * Security System with uniformed Gate Keeper
- * Electronically Controlled Video Entry
- * Satellite Television (5 channels)
- * Situated at Park Hill, off Queens Road
- * 4 Bedroom Town Houses.....(from £325,000)
- * 3 Bedroom Maisonettes.....(from £240,000)
- * 1 Bedroom Flats..................(from £125,000)

SALES CENTRE OPEN DAILY 10am until 6pm phone 01-940-0325

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GA Town & Country

HAMPSHIRE
HYTHE MARINA

An imaginative house situated on a Marina Development on the Solent with 3 Deep water mooring, sitting room, kitchen/dining room, 4 bedrooms, integral garage, patio garden.
£[illegible],000 freehold
GA Town & Country Lymington. Tel (0590) 75025, please contact Stephen Montague Jones or Joint Agents Waterside Properties on tel: (01) 878 7495.

GA
General Accident
22 Grosvenor Square, London W1X 9LF
Tel: 01-493 5555

BLACK HORSE AGENCIES

Alder King Tilley & Noad

NORTH WILTSHIRE

Bath 11 miles M4 (J18) 6 miles Chippenham 9 miles

FAR FROM THE MADDING CROWD

Occupying an outstanding rural position overlooking a totally unspoilt river valley, a magnificent Cotswold Stone Barn with planning permission for conversion to a single dwelling.

FOR SALE BY AUCTION
Apply Chippenham Office. Tel: (0249) 655101

FOX & MANWARING

EDENBRIDGE, Kent (London 31 miles) 29¾ ACRES

A SMALL COUNTRY ESTATE FOR SALE
AS A WHOLE OR IN 5 LOTS
comprising
A FINE DETACHED PERIOD GRADE II
FARMHOUSE with 3 RECEPS & 8 BEDS LARGE
PERIOD BARN/OAST with PLANNING FOR CONVERSION
and FULLY CONVERTED ANNEXE
DETACHED BUNGALOW TO MODERNISE
GARDEN AND PADDOCKS EXTENDING TO
ABOUT 29¾ ACRES.
FOR SALE BY AUCTION ON 23rd JUNE 1989
(unless sold previously)
Sole Agents:
FOX AND MANWARING,
11 HIGH STREET, EDENBRIDGE, KENT
Tel (0732) 862184

BIDWELLS 0223 841842
RESIDENTIAL

ESSEX/SUFFOLK BORDERS

In the Stour Valley, four miles west of Sudbury (Marks Tey-Liverpool Street, 50 minutes)

AN OUTSTANDING GRADE II LISTED MOATED 16th CENTURY HOUSE

Reception hall, four reception rooms, cloakroom, fitted kitchen and breakfast room, seven bedrooms and nursery sitting room, two bathrooms (one en-suite). Well stocked garden with grass tennis court and paddock—about 9½ acres.

Offers in the region of £350,000

Stonecross, Trumpington High Street, Cambridge CB2 2SU
Telephone: Cambridge (0223) 841842

Lane Fox

Hertfordshire - HARPENDEN

Three brand new luxuriously appointed bungalows in a splendid semi-rural location, situated in an executive area on the south east side of the town.
Each on has:
3 Bedrooms; 2 Bathrooms; 2 Reception Rooms; Fully Fitted Kitchen and Utility Room; Large Double Garage. Plot size about ¼ acre.
PRICES FROM £350,000

Harpenden Office: 0582 764343

Head Office: 15 Half Moon St. London W1

Thameside Village - offers in the region of £550,000

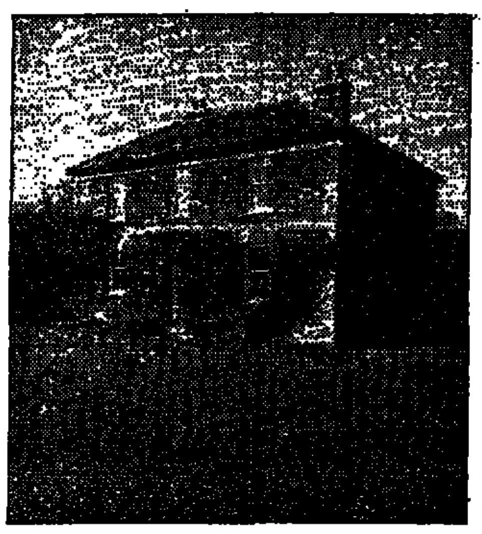
Superb 17th Century Country Residence, set in 2 acres and situated in one of England's most beautiful Thames Valley villages, on the outskirts of Goring. In immaculate decorative order, accommodation comprises: 4/5 bedrooms, 3/4 reception rooms, large kitchen, family bathroom, ensuite shower room, utility, cloakroom, outbuildings.
Contact: Simmons & Lawrence (0491) 578555

COUNTRY PROPERTY

STRUTT & PARKER

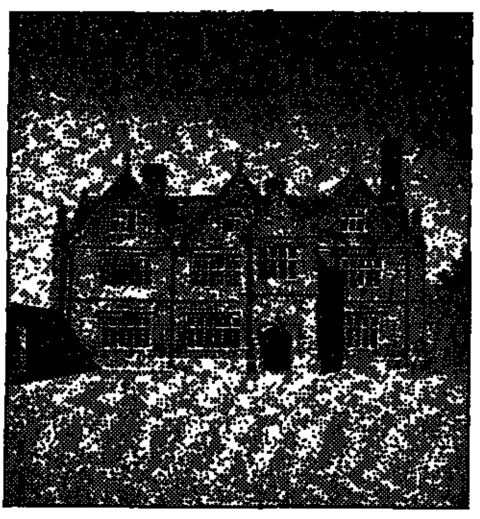
13 HILL STREET BERKELEY SQUARE
LONDON W1X 8DL
01-629 7282

BERKSHIRE. Newbury 3 miles, London 65 miles. **A late Georgian house in a superb setting with fishing on River Lambourne.** 5 reception rooms, Master suite with dressing room and jacuzzi, 6 further bedrooms, 3 bathrooms. Staff flat. Tennis court. Gardens and grounds. **About 11.4 acres. Newbury office: Tel. (0635) 521707.** Ref. 14AA158

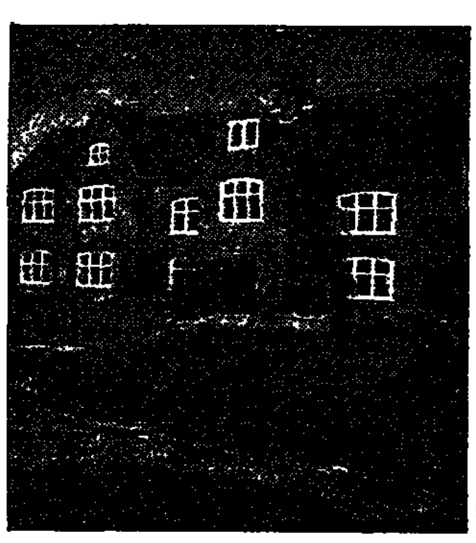


KENT- Fairfield. Ashford 12 miles. **A light spacious Victorian farmhouse with views over Romney Marsh.** 4 reception rooms, 5 bedrooms, 2 bathrooms, oil CH, outbuildings, garage, gardens and paddock. **About 1 ½ acres. Region £275,000. Canterbury office: Tel. (0227) 451123.** Ref. 8CD3115

NOTTINGHAMSHIRE-North Clifton. Newark 12 mls **A Victorian country house converted to a modern nursing home.** Accommodation for 24 patients. Planning permission for 10 bedrooms. Gardens. **About 2 acres. Region £575,000. Joint agents: H.H. Morris. Tel. (0673) 62655 & Strutt & Parker Grantham office: Tel. (0476) 65886.** Ref. 4AB4045

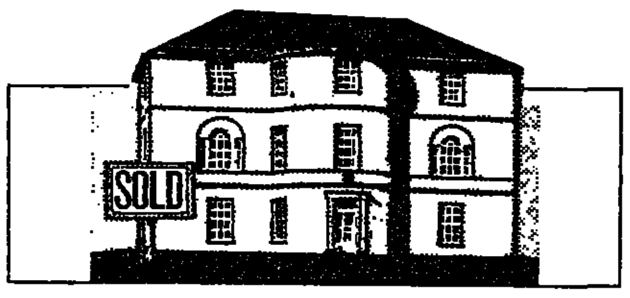


NORFOLK. Aylsham 7 miles, Norwich 15 miles. **A fine Grade I listed Elizabethan manor house recently fully refurbished in fine parkland setting.** 3/4 reception rooms, 9 bathrooms, 5 bathrooms (3 en-suite). 2 cottages. Domestic outbuildings & garages. Partly walled garden. **About 20 acres. Norwich office: Tel. (0603) 617431.** Ref. 9BB2473



KENT- Tunstall. Canterbury 18 miles. **A Magnificent Jacobean house fully restored.** 3 reception rooms, 1 master bedroom with dressing room, 4 further bedrooms, 2 bathrooms, 3 secondary bedrooms. Outbuildings and garden. **About ¾ acre. Region £375,000. Canterbury office: Tel. (0227) 451123.** Ref.8CC3127

WILTSHIRE-West Lavington. Salisbury 19 miles. **An attractive country house with spacious and adaptable family accommodation.** 3/4 reception rooms, 2 bathrooms, 5 bedrooms, Calor gas CH, double garage wth studio/office above. **Region £260,000. Salisbury office: Tel. (0722) 28741.** Ref. 7AD767



SELL YOUR HOUSE

Through the Weekend FT Property Pages

To advertise your property in the Saturday property pages, simply complete the coupon below and return it to: Francis Phillips, Classified Sales Manager, Financial Times, Number One Southwark Bridge, London SE1 9HL.

Allow five words per line (minimum 3 lines) Cost: 5-15 words £20.70) 20 words (£27.60) 25 words (£34.50) 30 words (£41.40) 35 words (£48.30) 40 words (£55.20) all rates include Vat. Advertisements over 40 words, rates are available on application, please attach copy separately. **Lineage: £6.00 per line + Vat. Display: £27.50 per scc + Vat.**

Please insert the following copy in the Weekend FT:

on Saturday ______________________ 1989

I wish to pay by cheque, value £ ____________ made payable to: Financial Times Limited.

I authorise you to debit from my Visa/Amex/Access account

(delete as applicable) the sum of £ ____________

Signature ____________

Card expiry date ____________

My card number is ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

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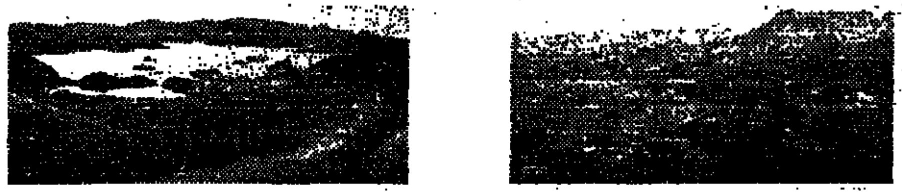
Address: ____________

Postcode: ____________ Daytime Tel No: ____________

WEEKEND FT · PROPERTY PAGES · 01-873 3000

Western Sutherland
North Lochinver Estate



21,116 acre Highland Estate of astonishing beauty and variety.

Includes sea, river and loch fishing, deer stalking, rough shooting and unspoilt coastline with outstanding boating opportunities plus the famous Old Man of Stoer.

LOT 1	Torbreck Estate	7,131 Acres
LOT 2	Drumbeg Estate	5,408 Acres
LOT 3	Stoer Estate	8,577 Acres

A paradise for those who love wilderness and abundant wildlife.

For sale privately

John Clegg & Co.

2 RUTLAND SQUARE, EDINBURGH EH1 2AS
TELEPHONE: 031 229 8737

LONDON PROPERTY

ONE PORCHESTER GATE
KENSINGTON GARDENS · W2

A luxury development of 27 flats on the north side of Kensington Gardens. Ideally situated to provide easy access to all the amenities of the West End.

2 and 3 bedroom apartments are currently available.

Video entry phones.
Independent gas central heating and hot water.
Balconies.
Resident porter.
Fully fitted kitchens and bathrooms
999 year lease
Peppercorn ground rent
Car parking spaces available at £12,000 each

PRICES FROM £340,000

PRUDENTIAL Property Services
40 Connaught Street, Hyde Park, London W2 2AB. Fax: 01-724 4432
01-262 5060

HAMPTONS RESIDENTIAL DEVELOPMENTS
6 Arlington Street, St. James's, London SW1A 1RB. Fax: 01-491 3541.
01-493 8222

ROSEHAUGH COPARTNERSHIP DEVELOPMENTS LIMITED

SHOW FLAT OPEN 12 p.m. – 5 p.m.

Brand new in Bayswater…

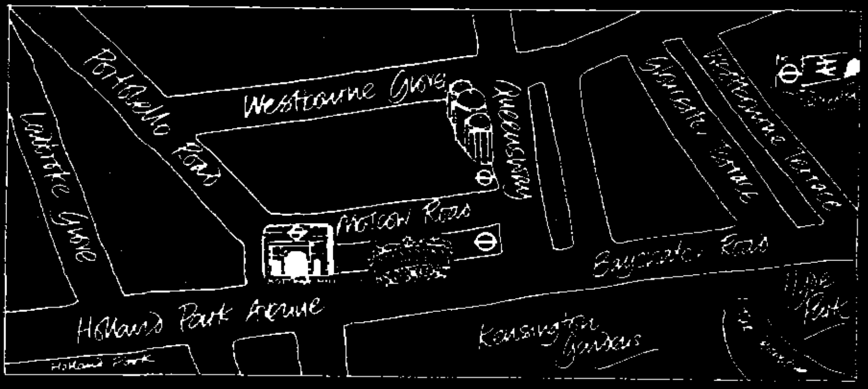
ALEXANDRA COURT

5/17 MOSCOW ROAD LONDON W2

28 Spacious 1, 2 & 3 Bedroom Apartments

FOR SALE

Prices from £165,000 to £395,000

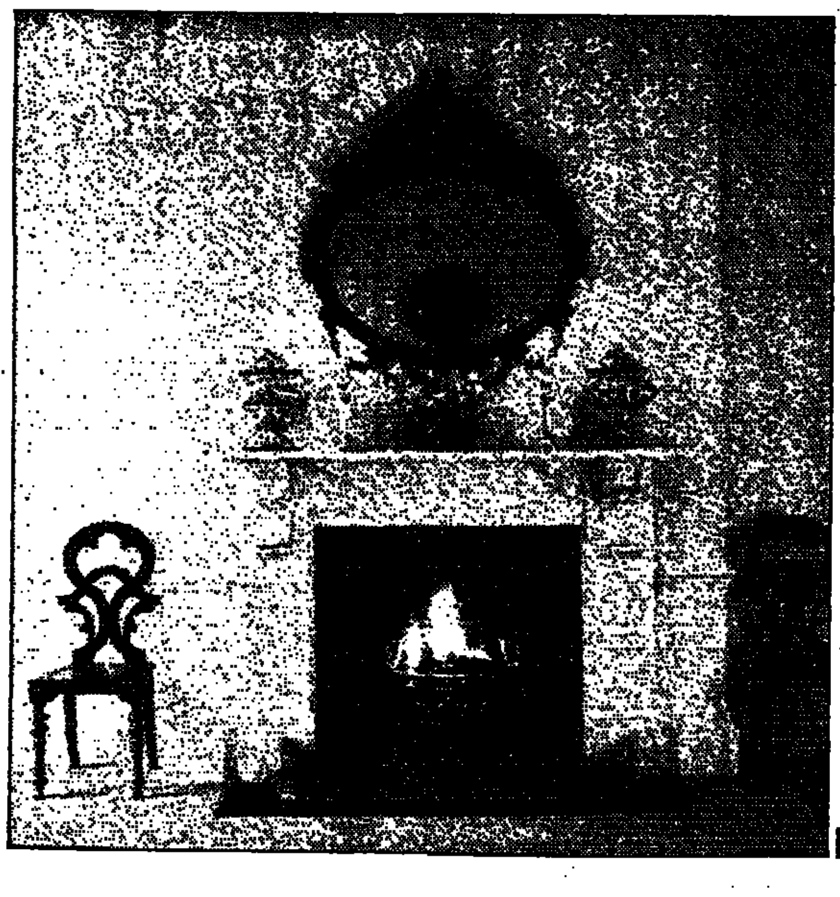


Available for Immediate Occupation

118 Kensington Church Street
London W8 4BH
Telephone 01-221 2000

Sole Agents
ALEX NEIL

103A Westbourne Grove
London W2 4UW
Telephone 01-792 1066



34/35 STANHOPE GARDENS
South Kensington

Eleven elegant apartments constructed to a superb standard behind a Grade II Listed façade overlooking the mature trees and lawns of this delightful garden square.

One bedroom apartments from	£190,000
Two bedroom apartments from	£235,000
Three bedroom apartments from	£390,000

For sale on 94 yr leases
View daily 11am 6pm
Site Sales Office
01-370 1496

A Development by
Bingham Land Company

W·A·ELLIS
ESTATE AGENTS AND SURVEYORS ESTABLISHED [illegible]
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01-581 7654

LONDON PROPERTY

A TRULY SPECTACULAR RESTORATION OF POSSIBLY WIMBLEDON'S FINEST LISTED BUILDING

28 BREATH-TAKING, HIGHLY INDIVIDUAL MULTI-LEVEL 1, 2, OR 3 BEDROOM APARTMENTS ONLY 15 MINUTES FROM THE CITY IN WIMBLEDON, LONDON'S IMMORTAL VILLAGE.

THESE CAPTIVATING APARTMENTS ENHANCED WITH BOTH STATE OF THE ART INTERIORS AND THE ULTIMATE IN LAVISH GRANDEUR FEATURE…

- UNIQUE INTERIORS WITH SPECTACULAR GALLERIED AREAS
- CAST IRON SPIRAL STAIRCASES
- BEDROOM SUITES W/DRESSING AREA
- SUMPTUOUS BATHROOMS (1 PER BEDROOM)
- [illegible] DESIGNED AND [illegible] ITALIAN KITCHENS
- STUNNING [illegible]MENT AREAS
- CORDLESS VIDEO ENTRY-PHONE
- RESIDENT PORTER
- ROOF GYMNASIUM AND SAUNA

UNFORGETTABLE… EACH ONE UNIQUE… ESPECIALLY DESIGNED FOR PEOPLE WHO REFUSE TO SETTLE FOR THE ORDINARY.

ELEGANT SHOW APARTMENTS OPEN FOR VIEWING THIS SUNDAY FROM 11AM – 5PM

PRICES RANGE FROM £130,000 TO £300,000

Downings
DOWNINGS HOUSE
SOUTHEY ROAD • WIMBLEDON SW19

QUINTON SCOTT
946-9600 946-7700
ON SUNDAYS RING [illegible]

HIGHGATE

One bed flat in quiet tree lined street. Converted Victorian house with high ceilings, large bay windows, gas central heating, fitted kitchen.
£79,500
long lease
Call 348-0789
for full details & viewing

WC1, GREAT PERCY ST.

2 Bed maisonette within walking distance of city, high quality conversion, generous reception, F.F. Kitchen/breakfast.rm, gas C.H.
low out goings
995 year lease £120,000
01 994 8690

COUNTRY PROPERTY

CHESHAM BOIS, AMERSHAM

In the country yet on the tube and B.R. unusual lux home. Mast. bed with dressing rm, bath en-suite. 3/4 further beds family bath, 3 recep, lux kit/B'fast rm, study, utility, cloakroom, double gge, private drive. ½ acre site. Secluded mature gdns, wooded setting, many unusual features. Baker St/Marylebone 35 mins. M25/M40 6 miles. M1/M4 12 miles. Heathrow 15 miles. Convenient for schools, shops etc. O.I.E.
£425,000 Freehold
0494 725356.

PENZANCE

Superior holiday homes/investments high guaranteed return. New, 3 beds, fully furnished. In grounds of lovely Cornish manor. Indoor pool, facilities. Full management available. CGT relief.
From £35,000
Colour brochure
(0865) 881966

BETWEEN OXFORD & NEWBURY

Cent London & LHR 50 mins, M4 10 mins

Large FAMILY HOUSE, C16 oak beams etc, Grade II listed. Versatile layout 5 beds, 3 baths, 3 recep etc, Gas ch & open fires, garage, carport, garden.

3 room OFFICE SUITE or guest rooms. SELF CONT. [illegible] flr ANNEXE, sittm, bedrm (alarm system), kit, bath & consrty.

Friendly village; good schools, shops, doctors, sport, countryside locally.

Offers £350,000
Tel/Fax 0235 835440

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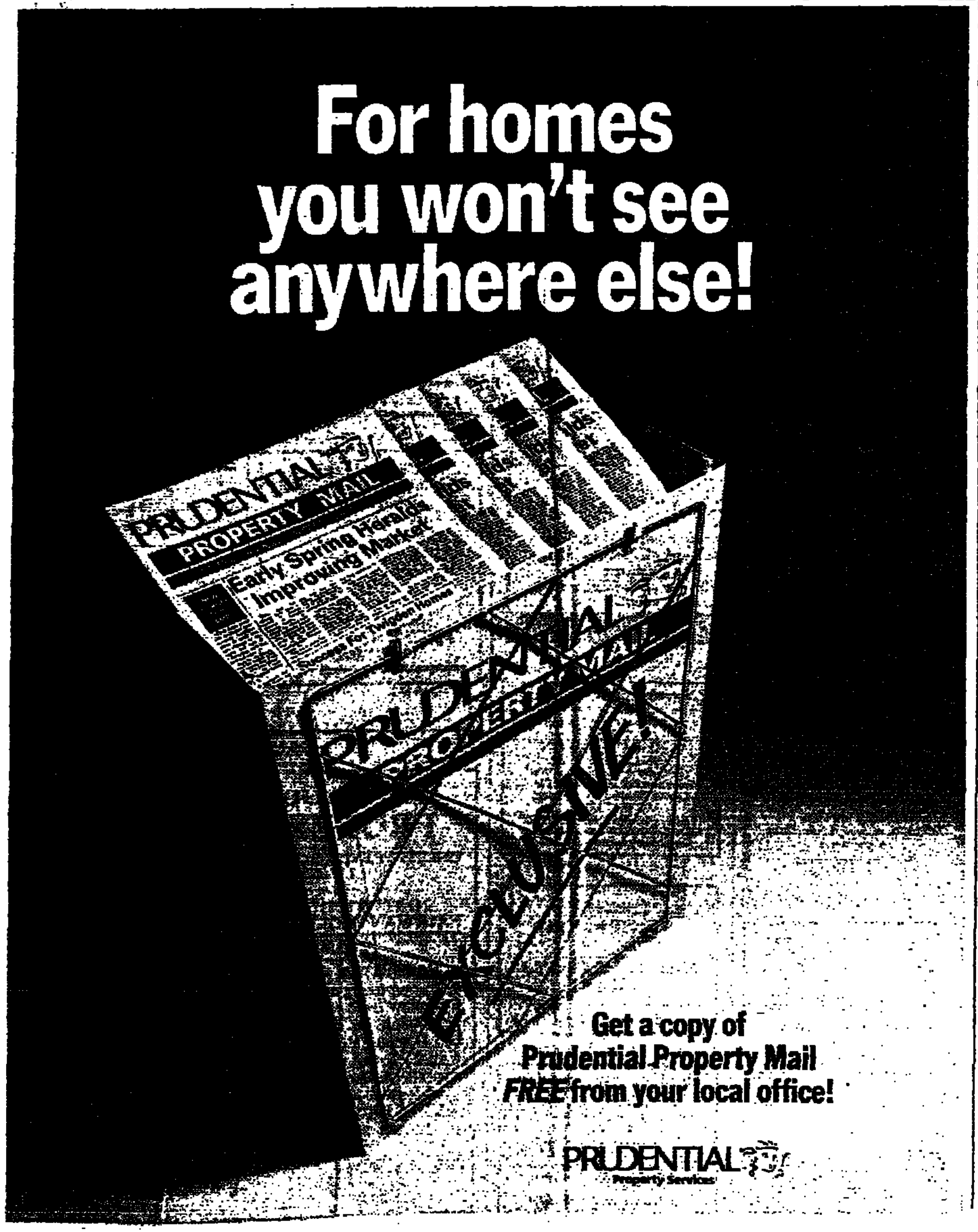

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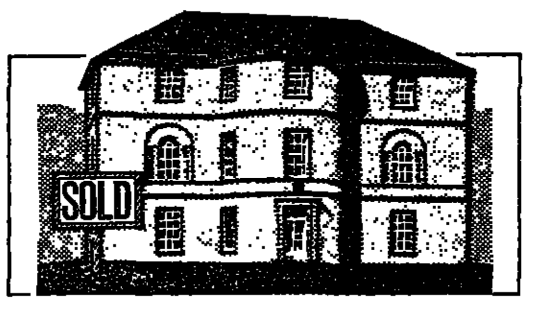

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First you scatter, then you pray

Robin Lane Fox explains his simple method for producing flowers on the cheap

SOME YEARS it works, some years it flops, but this last week in April is my regular moment for trying flowers on the cheap. All you have to do is buy a seed packet, rake some earth into a tilth and scatter the seeds, praying for gentle rain. Last weekend was perfect for the job, so we will probably now have a drought. If not, you will own a brighter garden in two months' time.

I had better explain about tilth. It is earth forked over, broken down and raked into a fine finish without lumps so that it invites you to plunge your fingers into its surface. Tilth requires a rake and, after you have made it, you can use the back of the rake's head to press a shallow little V-shaped "drill" into the soil. It should not be much deeper than a quarter of an inch. You then scatter the contents of your seed packet into it.

Some years ago, a veteran exhibitor at Chelsea advised me always to sow seeds by using nature's distributor. He was referring to the crease in the palm of your hand when you bend it, just above those lines that are meant to make you very rich and very amorous. Perhaps my lines work at cross-purposes, because the seed never really comes out evenly when I tap the side of my hand opposite the point which is meant to tell you how many children you will (knowingly) father. I have abandoned nature's distributor and merely scatter the seed in little pinches.

If it is very fine, mix some sand or tilth into the seed packet and shake the lot before scattering. Use the rake, finally, to fill in the V-shaped drill by pressing the flat back of its head onto the earth to settle it on the seeds.

Ideally, I like to water the empty seed drills before lunch through a watering can with a fine rose, and leave sowing until the two hours after tea-time. The perfect moment to sow is when it has rained lightly in the night, looks set fair for a few hours, and is about to rain gently in the evening. You see why gardening is a matter of imperfection.

It is an undemanding task, and there is not even the need to transplant the seedlings when they come up. In mid-May, you will be trying to move plants with long, thin roots into bits of earth which are no longer very tilthy. After a few hours' hot sun, the busy person will probably lose most of the transplants. It is much better to sow thickly and reckon to thin out a week or so after the seedlings begin to show. That way, you do not move the ones you keep.

I'm hoping to remember my favourite types of seed for this job even when I go senile. Their initials spell the first half of my name: LANES, which ought to remain in the memory bank. The seed racks in big garden centres sell most of them and, together, they should not cost much more than £3. They do not even insist on a dry summer and they grow almost anywhere.

The L stands for flax, admittedly in Latin: Linum in its red form (or the white one, too, if you find it). As it is impossible to move this slender little seedling around, it is suited ideally to life in a seed drill: sometimes, I never even bother to thin the seeds that germinate. It grows about a foot high and needs sun to open the satin-red petals of its flowers.

Letter A is agrostemma, or corn cockle, an old favourite here although it is a menace in Balkan corn-fields. If you water it in its early life and thin it to about 9 in. apart, it will grow as tall as 3 ft. Its veined and marked flowers of lilac or rose-lilac are enchantingly plain. It likes sun and grows with the greatest of ease.

Letter N varies between sun and shade. In shade, it is the blue-eyed nemophila, which likes a slightly damp life and is better thinned than transplanted. In sun, it stands for the old forms of nasturtiums which send out long trailing stems across the ground and do not have the word "jewel" in their second name. They look charming in the gaps of a dry wall where I saw them in a great mass of crimson and yellow about six years ago in Somerset. The big seeds are pushed easily into pockets of soil in the gaps between the courses of stone. Alternatively, the plants can be left to fall forwards, like creeper, over low walls.

Letter E stands for my particular favourite: the indestructible echium which is supposed to be called Vipers Bugloss although the name is now obsolete. It will grow for everybody, sprouting into a thick line of rough-leaved seedlings. It does not mind wet summers and is always pushy, flowering to the tips of its stems. Cut these back as they start to twist and set seed and the plants will flower all over again. Blue Bedder is self-explanatory and excellent but there is also a good mixture of white, blue and lilac-pink. It is a marvellous filler of gaps in a border.

Letter S is less familiar: an easily-grown annual called silybum. I once suggested it to a keen gardening housewife, who said it sounded exactly like her former husband. In fact, it is a soapy-leaved sort of thistle with seeds like little shaving brushes; they are handled very easily. Its charm is the white spotting all over its dark green, neatly-cut leaves.

A few plants look very bold, especially at the edge of a gravel path or wall, so long as you prevent them from running to their beastly flowers. The markings look like milk spots and their popular name ascribes them to the abundance of legend's great milk-spotter, the Virgin Mary. Mary's Thistle is an enchanting plant in any soil which is not too rich.

This weekend I will be busy with my top five: be sure to stick with the Lanes and not the Foxes, as I can think of some truly ghastly candidates for the second half of the memory trick.


"I'M AFRAID WE DON'T NORMALLY DO PALM CREASE TRANSPLANTS, MR CLOTHRINGTON."

National Trust makes the selling easier

Arthur Hellyer applauds moves towards setting up new and improved plant centres at famous gardens

IT IS MANY years since a plant nursery was opened at Bodnant, the famous garden in north Wales created by the Aberconway family and given by the second Lord Aberconway to the National Trust in 1949. The object of the nursery was to make available to visitors some of the specialities of the garden and it succeeded admirably in this; but it had a side effect which, I think, was not expected entirely. There was a marked and welcome reduction in the petty pilfering that occurs often when fine collections of plants are open for public inspection.

It is not that gardeners are any less honest than other people but, simply, that the desire to possess an especially beautiful or rare plant is so great that it is easy to persuade oneself a tiny piece or a few seeds will not be missed. But when the plant can be purchased openly and honestly without any such self-deception, the opportunity is taken gladly, and it is probable that the purchaser will come away with a number of plants instead of a sprig or a seed pod plucked from one or two.

Anyway, that was the way it appeared to work at Bodnant and the nursery prospered so greatly that, over the years, it has been extended and given ever-better facilities for propagation. Now, it issues a catalogue and offers plants by mail order as well as on the original cash and carry basis.

What has long surprised me is that so few other National Trust gardens have copied Bodnant on anything like a similar scale. Many do now have selling centres but, usually, they are quite small and organised poorly. At last it seems that there is to be a big change and already, within a few weeks, I have been present at the opening of two entirely new or greatly improved plant centres in famous Trust gardens.

The first happened entirely by accident when I visited Knightshayes Court, near Tiverton in Devon, for an entirely different purpose and discovered that I had chosen the very day when a new and far more professionally organised selling centre was being opened there. It forms part of a general upgrading of the facilities made by re-decorating and re-organising the extensive stable block to include an excellent restaurant, a well-stocked shop and this impressive plant centre, most of the contents of which have been propagated on the premises. Everything appeared to be going swimmingly on that opening day, and I have heard since that the Trust is delighted with the way the public is responding to it

and also to another much-improved plant centre at Killerton only a few miles away.

What I did not know then was that the Trust had started negotiations for an even more ambitious project at Blickling Hall – a project that involves the co-operation of one of Britain's best-known hardy plant nurseries, Blooms of Bressingham (probably more familiar to private gardeners as Bressingham Gardens). Its very large nursery is near Diss in Norfolk and its founder, Alan Bloom, has probably done more than any single person to keep good hardy plants in cultivation, rescue old ones from oblivion, and seek out new varieties of merit.

Blickling Hall is at Aylsham, on the other side of Norwich and less than 40 miles from Diss. It is one of the loveliest Jacobean mansions in Britain, sited in a medieval park and reflecting in its garden every style since it was built in 1628. There is a dry moat; formal terraces with their parterres; a temple; an orangery; a pyramidal mausoleum; a great ha-ha to keep out cattle without impeding the view; a landscape lake; a wilderness cross-crossed with alleys and concealing a little secret garden; superb trees and shrubs; and greatly-admired 20th century planting by Nora Lindsay, who used hardy perennials to reduce the cost of the extravagant Victorian bedding-out on the parterres.

She was not only a very knowledgeable plantswoman but also had great skill in arranging plants and, at Blickling, she showed that it was possible to group them in an informal way to produce formal effects appropriate entirely to a period garden such as this.

But the plants overall are neither so varied nor, for the most part, so rare as those at Bodnant or Knightshayes Court, so it was not possible to make a plant centre at Blickling quite like theirs. That was where Blooms of Bressingham came in. The old walled kitchen garden at Blickling was ideal for a plant centre which could be made in a manner that would actually enhance its attractiveness. The Bressingham nurseries could supply unlimited quantities of plants suitable for all the special features at Blickling, and with a special emphasis on the old and the excellent.

Both the National Trust and the whole Bloom family (for it remains a family business) were so keen about the idea that they got it all sorted out in six months; and I was present on April 19 when Alan Bloom, now 82, and Anne Roberts, the director of National Trust Enterprises, cut the tape and opened Blickling Plants to the public.

I was delighted with what I saw and came away with that splendid old pink, sweet-scented Chinese peony, Sarah Bernhardt; a big pot plant of Aubrietia Dr Mules (still, in my view, the best dark-purple variety although its flowers have not the size of some of the newcomers); and the uncommon white-flowered form of the marsh marigold, or kingcup. That was all for which I had room in my already well-loaded car. Had I brought a van I could have filled it with ease.

The Blooms also are discussing the possibility of similar joint endeavours in other National Trust gardens, and the Trust itself seems suddenly to be aware fully of the profit (and the public benefit) to be gained by playing a more-active role in making good plants available to the public. As a holder of many collections of such plants, it is well placed to play an ever more-active role in conserving them. This is part of the purpose of Garden Heritage Week, which starts today and is organised by the National Council for the Conservation of Plants and Gardens. Full details are available in a special edition of *The Gardener* now on sale at newsagents.

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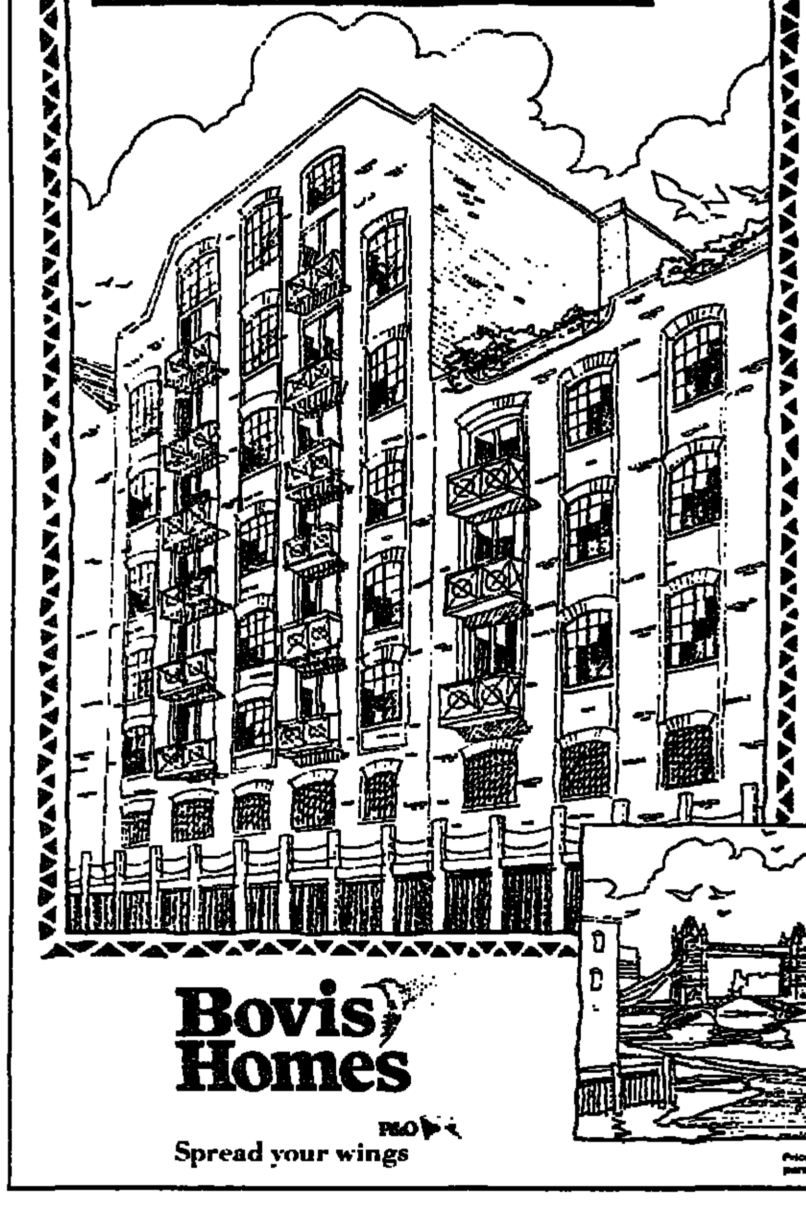
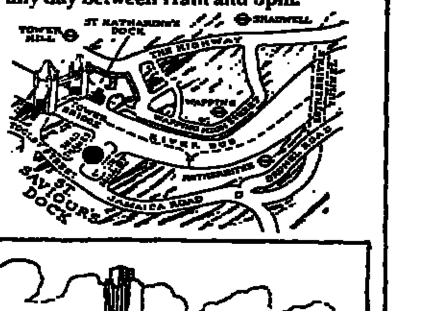
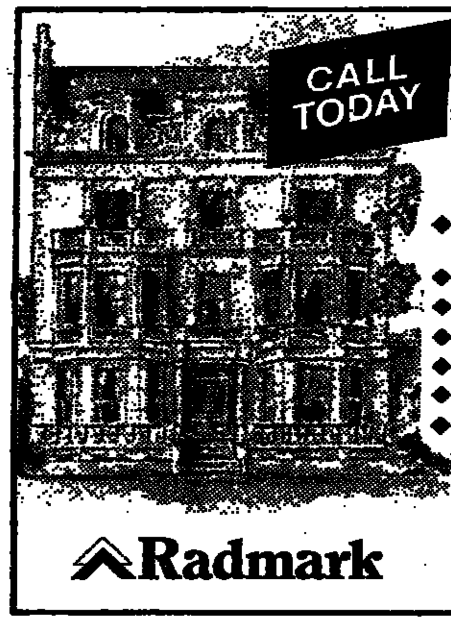





BOOKS

Nixon: egotism, vanity and stupendous folly

Douglas Jay is left with a stark impression of a former US president

QUITE APART from the famous "tapes", Nixon as President kept a "Special File" of secret notes and memoranda from and to him in the White House. After his resignation Congress assumed ownership of these for the US National Archives. In May 1987 they were opened to the public and the press.

Bruce Oudes, a professional journalist, has edited a 600-page selection of these documents and written a valuable introduction. The great majority of them are exchanges between Nixon and three men collectively known at that time in Washington DC as "the Berlin Wall": Haldeman, Chief of Staff, Erlichman and Kissinger.

Two sharp general impressions emerge from this torrent of words. First Nixon had a peculiar method of working – as Kissinger's memoirs also confirm – the very opposite of Reagan's. He hated meetings, even of the cabinet. He did not like having anyone, from inside the White House or outside, talking to him. He preferred working long solitary hours, taking lonely but firm decisions, and recording these in memoranda to his private associates, often at the rate of six to 10 a day.

FROM THE PRESIDENT: RICHARD NIXON'S SECRET FILES
edited by Brude Oudes
André Deutsch £15.95, 661 pages

In one of these Haldeman is characteristically told: "I am not interested in discussing the matter with anybody on our staff. I have thought it through and this is my conclusion." Other members of the cabinet seem to have mattered even less, though on this point Oudes's selection may be misleading.

Secondly, and especially starkly to an English reader, Nixon pushes to extremes the doctrine of the sole *responsibility of the President and of* the loyalty of the civil service to him. A British prime minister or minister (at least before the 1980s) would distinguish sharply between Government business which civil servants were bound to promote, and party business to be pursued through the party or Parliamentary machines. For Nixon no such distinction existed. Either you were, or were not, "one of us" and "us" meant first Nixon, and secondly the Republican Party.

In this spirit more than half of these innumerable outpourings are devoted to the furious battle, mounting to an obsession, between Nixon himself and the wicked media, led by the *Washington Post* and *New York Times*, and the contemptible "liberals" all over the country. Feeling himself to be the victim of a "witch hunt", Nixon avidly launched a witch hunt in return; and someone commented that it was hard to tell "which witch was which".

Given the prevailing atmosphere, however, and the existence of what Nixon himself called "the plumbers' unit in the White House", intended of course for genuine national security purposes, it is not difficult to understand what happened. For in 1972 another time-bomb emerged, most interestingly unearthed by these papers. Years before, in 1956, Nixon's brother Donald had received a $200,000 loan from the eccentric millionaire Howard Hughes, who was granted a tax concession after. Probably Richard Nixon had nothing to do with it. But, as the 1972 Presidential Election approached, Nixon became obsessed with the fear that the hated Democrats would smear him with this ancient scandal – and was determined to discover what they were up to.

The glory years: Nixon is mobbed during his June 1974 visit to Moscow

Yet amid all this, Nixon was successfully organising the historic US rapprochement with both the Soviet Union and China. It is indeed a wonderful irony that on May 27, 1972, when the "plumbers" achieved their first Watergate "break-in", the President was in Moscow. In Oudes's view, "it has not been been fully established" that Nixon actually approved the second and fatal break-in on June 19. Reading the record here of Nixon's five-page conversation with Haldeman four days later, one is left in no doubt that Nixon joined in a cover-up thereafter; but prior approval by Nixon is not absolutely proved.

However that may be, one cannot but at times admire the energy, the determination, the knowledge and the sheer grinding resolution which Nixon displayed throughout all this turmoil. Richard Nixon, on the evidence of this book, was an exceedingly clever man, with a remarkably wide grasp of national and international politics, who was misled by a black streak of egotism and vanity into the stupendous folly which destroyed him.

Collision of cultures in a city at war

Harold Beeley on an erudite examination of the melting-pot that was Cairo during the '40s

SELDOM HAS there been such a dropping of names. Understandably so, however, for the author found, as she had been told when the subject was suggested to her, that "everybody you have ever heard of was there at one time or another during the war." Earlier writers have of course observed this, and one of them, Pennethorne Hughes, pre-empted the perfect title 40 years ago when he published *While Shepheard's Watched*. Artemis Cooper gets on admirably without it, and has revived the story with the benefit of a rich literature in the intervening years.

Lawrence Durrell, Olivia Manning, Christopher Sykes and many others have drawn upon what Charles Johnston described as "the curious Anglo-Egyptian society which *has blossomed out during the* war, Guards and cavalry officers, Turco-Egyptian princesses, war-profiteering pashas and a sprinkling of foreign diplomats" – together, he might have added, with the great Coptic families and refugee Balkan royalty.

At the heart of this world, and constantly recurring in Artemis Cooper's pages, were King Farouk and the British Ambassador Miles Lampson (who became Lord Killearn in 1943). She draws largely on Killearn's diaries, the partial publication of which in 1972 so greatly humanised the image previously presented by other observers. And Farouk had an engaging side, as when he put up a stiff resistance to his discharge from a British military hospital to which he had been rushed after an accident on the Ismailia road.

CAIRO IN THE WAR: 1939-1945
by Artemis Cooper
Hamish Hamilton £16.95, 370 pages

Alongside the social life of Cairo the book deals seriously with the events which had given rise to, and continued to *sustain, its existence.* The North African campaigns, dominated first by Rommel and *then by Montgomery, are vividly* narrated. Alamein was a turning-point both in the course of the war and in the life of the Egyptian capital. "As the centre of international politics and administration, the great days of wartime Cairo came after Alamein."

It was then, for instance, that Egypt became the channel through which British support flowed to the partisans in Yugoslavia and Greece; the staff of the Special Operations Executive occupied a block of flats known to every Cairene taxi-driver as "secret building." Here Fitzroy Maclean made preparations for his mission to Tito, noting in the files the existence of an organisation called PX, the frustration of which appeared to be a major policy objective, and being told on asking that PX stood for the Foreign Office.

The life of the "other ranks" and their relations with the Cairo populace are not neglected. The Egyptian robbery and cheating which gave rise to so many anecdotes are matched by the British (and Australian) hijacking and destruction of property. But an underlying mutual tolerance remained until after the war. A final chapter sketches the deteriorating political climate and describes its culmination in "Black Saturday," January 26 1952, when the city was sur*rendered to mob violence and* such symbols of the British presence and the Anglo-Egyptian symbiosis as the Turf Club, Shepheard's Hotel and the Auberge des Pyramides went up in flames. The consequent dismissal of the Wafdist Government opened the way to the revolution of the Free Officers six months later.

This detached and comprehensive study of a singular episode in World War Two was well worth attempting and has been executed with elegance and sound historical judgment.

Two kinds of law

Nigel Savage on a thoughtful critique of business law

DR A.H. HERMANN has been writing about business law since 1972, mainly in this newspaper. His articles are always stimulating, displaying a *unique grasp of business* realities combined with sharp legal analysis. His pen has berated the eminent and not so eminent, including a succession of Lord Chancellors, judges, the Government and the EEC Commission.

Inevitably his articles tend mainly to concentrate on what has gone wrong in the area of business law. Alas, *there has* been much in this respect to write about in recent years. This book, a sequel to Dr Hermann's excellent *Judges, Law and Businessmen*, contains about a third of his contributions published in the FT in the period 1983 to 1988. It presents a valuable survey of the many mistakes, misjudgements and simple omissions that have bedevilled business regulation over that relatively short period of time.

LAW V BUSINESS: Business Law Articles from the FT 1983-1988
by A.H. Hermann
Butterworths £29.50, 304 pages

As the author points out in his preface, there was no preselection of topics for his column; only current events determined what required comment.

"Judgments crying out for legislation," he writes, "or legislation crying out for better judgment. Judgments which are grossly unfair and lacking common sense often handed down 'with regrets' or which take much too long and cost too much to arrive at. The reluctance of governments to respect the law when they owe money, their keenness to get to law when it can be abused for some political purpose."

The period covered in the book almost exactly coincides with a period of judicial orthodoxy. The Denning heritage has been dismantled, the Court of Appeal and the House of *Lords have, for the moment at* least, largely buried landmark decisions such as Junior Books v The Veitchi Company (1982). Legal principles have given way to strict adherence to precedent and a literal interpretation of statute has often been preferred to the reality of what Parliament intended.

In the chapter entitled "Law Unfit for Business" a number of the sacred cows of the English legal system are subjected to critical appraisal. The judiciary is rightly taken to task for allowing legal doctrines to become "an ugly and oppressive master rather than a good servant."

All legal structures, whether deriving from the English or the Roman system, must balance the need for certainty against the need to develop the law in response to changes in economic, social and political circumstances. Civil law judges abroad have always respected principles articulated from previous decisions, but where the application of a previous decision brings about an absurd or unfair result, or a result that is clearly contrary to the spirit of a statute, they will depart from the previous decision.

Many of the criticisms made *by Dr Hermann, from the* standpoint of someone well-versed in both systems, reveal the potential tensions between the English legal system and the civilian systems in use on the continent.

Such tensions will inevitably become more apparent as the process of harmonisation between member states of the EEC continues. This inevitable source of conflict is an area that tends to be neglected by both policy-makers and some English practitioners when they set up branch offices across Europe.

Continental lawyers think differently from English lawyers. They are trained differently (much longer for one thing), and the differences are discernible in the way in which they practice their profession. Continental codes give the lawyer, and for that matter the public, a clear picture of the principles and rules; increasingly our statutes tend to be an impenetrable forest of verbiage. There are however signs of change, not the least being that we currently have a Lord Chancellor who was trained and practiced in a legal system strongly influenced by Roman law.

Hans Schäufelein's woodcut of the Unjust Steward. One of many interesting illustrations in Basil S. Yamey's original study *Art & Accounting* (Yale University Press £30.00)

There is much of interest in this book for the business reader and the lawyer. The "incoming tide of Community law" and the need to take a more global view of trade laws are familiar themes.

The legal profession has often been subjected to Dr Hermann's critical pen and has in the past withstood its onslaughts; but pressures currently facing the profession, from the market-place and the Government, together with developments in communications and technology, are all likely to result in the erosion of medieval barriers. These inexorable forces, green paper or no green paper, will surely bring about the welcome changes that Dr Hermann advocates.

NIGEL SAVAGE is Professor of Law and Head of the School of Law at Trent Polytechnic, Nottingham. He is also a consultant on training and professional development with Frere Chomley.

Pity the poor author

"NO MAN but a blockhead ever wrote except for money," declared Dr Johnson. If that is so then there must be a great many blockheads around today, because most of the people who write novels (women as well as men, dear doctor) must be doing it for some other reason than the one you cite. They are often able and imaginative people, but they do not make much money out of their books. They could make a great deal more money doing almost any other job. Many of them have, in addition to creative writing, humbler "bread-line" occupations, and partners whose jobs are more likely to *provide the household with a* secure income.

There are some notable exceptions, of course. There is Jeffrey Archer, Catherine Cookson, Frederick Forsyth, Dick Francis, John Le Carré, and these are the ones you tend to hear about because the announcement of record sales and record advances make tuneful music in the ears of the publishers' publicists.

George Greenfield, a leading literary agent for 34 years (with John Farquharson), a publisher for six years before that, and the author himself of three previously published books, has been pondering the anomalies of rewards in the writing of fiction for most of his working life. What he has to say about the business, about the enormous disparities in earnings among novelists, is well worth listening to, particularly by anyone who might be thinking about trying to make a living by practising the art. After reading Greenfield, he or she might well decide to think again.

SCRIBBLERS FOR BREAD: ASPECTS OF THE ENGLISH NOVEL SINCE 1945
by George Greenfield
Hodder & Stoughton £15.00, 400 pages

Greenfield's comments are backed by copious statistical information culled from the *book trade press and the* Library Association, and from his many years of experience as a negotiator with publishers on behalf of novelist-clients. We are here in a jungly world of royalties and rights, licenses to print, writing down of stocks, remainder clauses and minimum terms agreements. Greenfield cuts through this *undergrowth like an experi*enced scout-master leading a pack of cubs.

He includes three searching interviews with three novelists of repute but whose public images are widely different: Archer, the tearaway best-seller; Jon Cleary, the solid regular performer, who has built a considerable readership over the years, and Antonia Byatt, university teacher as well as creator of fiction, who gave up academic work recently for full-time writing. There are horses for courses in the fiction arena and each of these novelists represents a different kind of success story. You pays your money and you picks your role-model.

Greenfield starts *his* story at the end of World War Two when paper was still rationed and publishing was still, in the *words of the late Frederic War*burg, Orwell's publisher, "an occupation for gentleman," and he carries it through to the present time in a chapter on Conglomerates and Aggregates. The recent acquisition of a controlling interest in the once mighty house of Collins by Rupert Murdoch renders this chapter in need of up-dating.

"If one had to sum up," writes Greenfield, "the publishing trends of this present decade to date in one sentence, it would be: the cottage industry is dead, long live big business." If I had to sum up the publishing trends of this present decade in one sentence, it would be: publishing as an exclusive male club is dead, long live the new breed of female publisher. The Virago revolution, with its profound repercussions throughout the entire industry, seems to have passed Greenfield by; but, that apart, he has performed a valuable service in dispelling the clouds of unknowing wrapped around the mystique of publishing deals and giving the general reader ready access to the hard facts, unpalatable though they may be.

Anthony Curtis

Fiction

Pressing engagements

MOST ENTERTAINING novel *of the week is Ruling Passions*, which cruises into pre-Wapping Fleet Street on the crest of a nostalgic wave and settles on a great, grubby building near Ludgate Circus. Here the *Rampart*, a journal every bit as nasty as it sounds, keeps the flag of scandal-mongering reportage fluttering high.

Fluttering with it is pretty little Daisy, just over from Philadelphia for a stint as feature-writer and lover, then wife, of a rising Cabinet minister. The intriguing of her boss against her husband is the mainstay of a fairly tenuous plot.

Since Susan Crosland has *played Daisy's roles herself*, one can be forgiven for expecting more than an adulatory romp round the pillars of the British establishment and some glamorous treatment of those who prop them up. The ruling passion of *Ruling Passions* is a self-love which dares to speak its name only too brazenly. In *Rampart* circles it is called charisma, which explains why this foolish, frothy book is so gripping.

The Enchantment of Christina von Retzen is really about the enchantment of its author with another set of establishment figures, this time the German aristocrats who hover around Lake Starnberg in Bavaria.

James Gaunt, a visiting English writer, is held enthralled by the monumental and uncultured exhibitionism of the von Retzen family, but falls for its least showy member, Christina. In England, she manages to keep up the plausible facade of a young widow exorcising a tormented past. But heredity will out, and Christina turns out to be a closet philistine.

RULING PASSIONS
by Susan Crosland
Weidenfeld & Nicolson £10.95, 376 pages

THE ENCHANTMENT OF CHRISTINA VON RETZEN
by Anthony Beevor
Weidenfeld & Nicolson £11.95, 213 pages

THE WOMEN'S HOUSE
by Joan Lingard
Hamish Hamilton £11.95, 215 pages

LOOKING OUT
by Phillipa Blake
The Bodley Head £11.95, 208 pages

THE COLOURS OF HER DAYS
by Valerie Blumenthal
Collins £12.95, 352 pages

James, meanwhile, becomes a parody of the *New Man* he set out to be and is reduced to explaining psychoanalysis to his stepdaughter in bed. His fascination with a rather boring family eventually withers into bruised mistrust; his creator seems as besotted as ever. This is a sensitively written book badly in need of some authorial detachment.

Take two rambling, Gothic houses, mirror images of each other, on opposite sides of the street, fill one with a "family" of independent women, pioneers and inheritors of liberation, and the other with a gaggle of Mafia-style Italian brothers, and you have your battle-line ready drawn.

In *The Women's House*, Evangeline, a novelist in the 1930s now restored to small fame by Virago reissues, lives with Anna, a mime, and Holly, an adolescent who has fled from a sadistic mother. When the house is sold over their heads to the Tonelli Brothers, their solidarity is absolute: they will not budge.

This is feminism with a sting in its tail. Maximo develops a sudden interest in mime, Anna is seen getting out of the flash car just one street away from their own, and unaccountably, Roberto keeps turning up to ask questions at the Pizza cafe where Holly works as a waitress.

Unnervingly, menace creeps into the harmless muddle of *everyday life. It's a sad tale for* our times, this account of a banal and ruthless get-rich-quick culture, overturning all that gets in its way, but there is also a quite unsentimental vision of human warmth and friendship surviving against the odds. An unusual, understated work from a talented writer.

Susan Crosland: frothy tale

Neighbourly tangles get out of hand too in Philippa Blake's second novel, *Looking Out*. Across a bay in Dover, Henry Alland and Liam McGuiness look out from their cottages. Like the general who hangs a picture of the enemy in his headquarters to get to know him better, the London banker and the Irish artist piece together every remorseless detail of the other's life. Spiritually as well as physically marooned in his corner of the bay, each feels threatened by the other's knowledge; each is astonished at the shabbiness of his own behaviour.

Irritatingly, most of this book reads like separate stories randomly interleaved; one of adultery on holiday from Hampstead for the summer, the second of poverty and rootlessness for an Irish exile. Both are well enough told; only at the end, though, do the parallel lives converge when two outbreaks of violence bring Henry and Liam to face the consequences of their actions.

No doubt there is a significance in the relations of an emotional gangster with a terrorist but Philippa Blake's breezy style just is not up to such weighty themes. Still, some of the writing is excellent, especially the descriptions of landscape and the long pointers of rock spreading out to the sea.

Valerie Blumenthal, who is also a wine-dealer, has turned her attention to art, and, unfortunately, to the Pre-Raphaelite Brotherhood, celebrated in her historical novel *The Colours of her Days*. All the criticisms of gushy moralising and morbid sentimentality ever levelled against Millais, Holman Hunt and the rest occur as one reads this work, which has none of the redeeming vitality of attention to detail of the artists it describes. If, by any chance, it is meant as pastiche, it should be half the length. But I suspect that it isn't.

Jackie Wullschlager

In the family footsteps

WINSTON CHURCHILL has been a Tory MP for a Manchester constituency since 1970, itself quite an achievement. Recently not much has been heard from him. He has never made it even to the lower levels of Mrs Thatcher's Government and has scarcely figured in internal debates on the state of the party. He was dismissed from the opposition front bench in 1978 for refusing to support Mrs Thatcher's line on Rhodesia and, although some Tories said at the time "you can't sack a Churchill," there was never any demand to bring him back.

Churchill, however, has a redeeming feature: he can write. Writing indeed has been the Churchill family business. Winston, the Prime Minister, made his name at it long before he reached the highest office. Winston's son, Randolph, excelled at it not only as a journalist, but as an historian. And Randolph's son, Winston, took to it early.

Together with his father, Winston wrote a very good book on the Six Day War. Randolph said that the best of it came from his son. The young Winston was also the first anchorman of the BBC Radio 4 programme now called The World at One – before William Hardcastle and Sir Robin Day.

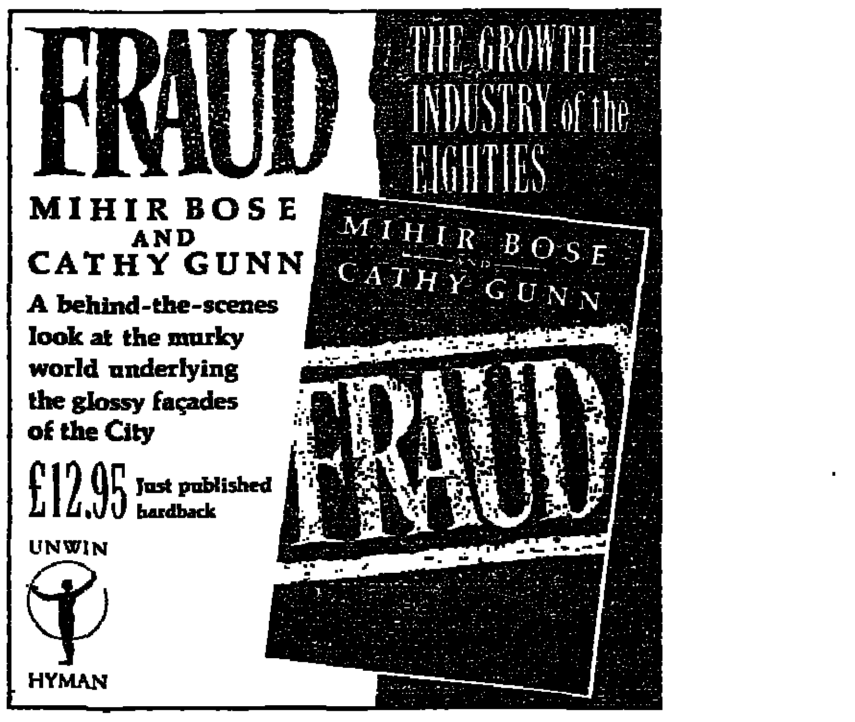
That was a long time ago. Churchill is now 48. After a period of silence he has produced his *Memories and Adventures* which just about stretch to his election to Parliament, but effectively stop with his father's death in 1968.

He was the only child to be born at Chequers so far this century. His grandfather, while wartime Prime Minister, found time to buy him a model railway and play with it in the nursery. When he was at Eton, he was beaten for being called "Winston-bloody-Churchill." At Oxford he took to flying and would flip to Brighton for dinner, with coffee in Birmingham before returning to Christ Church to sleep. He did that not because he was rich – the Churchills never were – but because the costs were low.

MEMORIES AND ADVENTURES
by Winston S. Churchill
Weidenfeld & Nicolson £14.95, 261 pages

This is an old-fashioned, leisurely memoir, gushing and stilted at times, but the material is assiduously assembled and there are some remarkable family letters to draw on. Presumably it stops around 1970 because there are more volumes to come. Possibly it is a bid to reassert himself politically. Still, his re-emergence as a writer is welcome. He could be a rather effective political biographer.

Malcolm Rutherford



Looking for the Lord in the temple of Mammon

Churches in the City of London are suffering a crisis of confidence. Worshippers are few, and money is tight. ***Christian Tyler*** *reports*

THE MAN in the pulpit wore a spotted red tie and a pullover under his grey suit. When the last office workers had filed to their seats he gave the command and 600 bibles snapped open to the gospel of St John, Chapter 20. The Rev Dick Lucas, rector of St Helen's, Bishopsgate, was about to demonstrate why he is the Square Mile's biggest congregation-puller since "Woodbine Willie" reigned at St Edmund the King in Lombard Street.

Appreciative murmurs and a few brazen chuckles greeted the first sally. This Tuesday lunchtime, said the rector, he would be offering "a cure for Durham-itis." His reference to the Bishop of Durham's widely-reported Easter doubts about the physical resurrection of Christ warmed every evangelical heart in the audience.

The Rev Lucas took his hearers through St John's account, line by line, word by word. Twenty minutes later, precisely, he closed his Bible and sent his pin-striped Christian soldiers trooping back to their posts in the service of Mammon.

Is Dick Lucas the harbinger of a religious revival in the City of London? Far from it. St Helen's is a law unto itself. If you see people spilling from any other church doorway at lunchtime, the chances are they have been to a piano recital, a celebrity dialogue, an art exhibition, a relaxation class or a vegetarian restaurant in the crypt.

Most of the Anglican churches in the City are doing well to get more than half-a-dozen people at their services. A recent impromptu requiem for victims of the Hillsborough football disaster drew 50 at St Mary-le-Bow, and carol services are popular at Christmas. But the only time St Edmund's has a big congregation is when the church is on loan to The Deeper Christian Life Ministry, a hot-gospelling sect of expatriate Nigerians. For most of the time the buildings are empty. There is never enough money for repairs and clerical morale is very low.

When the City was still a place for people to live in, it boasted 111 churches. The Great Fire of London in 1666 destroyed 35. Of Christopher Wren's 51 replacements, 21 have been demolished or sold. Some were bombed in the Blitz. Of the 39 Anglican churches left, one is leased to Lutherans, another to Free Scottish Presbyterians. Wren's spires have been engulfed by banks but are too important to be torn down. Today the City has about 350,000 daily commuters and 5,000 residents. There are 23¼ vicars – and far too many churches.

The perennial problems of money and overcapacity were reviewed again this week by the deanery synod, in an atmosphere heavy with recrimination. The City clergy are at loggerheads with the diocese, following the harassment through the consistory court of their area dean (their shop steward), the Rev Malcolm Johnson, for providing a refuge for homosexuals. They dislike and fear their new archdeacon and feel ignored by his superior, the Bishop.

Traditionalists argue that the churches would get many more customers – even in midweek – if priests spent less time cutting sandwiches and more time talking about God. Progressives reply that St Helen's has mopped up all the committed evangelical worshippers in the City and that charismatic preaching cuts no ice with the rest. They say there is other work to be done in the City. But what work?

Perhaps because competition for souls is so great and the duties so ill-defined, there is more schism (management consultants would call it niche marketing) in the City of London than almost anywhere else in the Church of England.

The conservative wing is represented at one end by the born-again Bible-based evangelism of St Helen's and at the other by the incense and vestments of St Magnus the Martyr near London Bridge. The progressives range from the missionary St Botolph's at Aldgate, where the Rev Johnson caters for homosexuals and down-and-outs, to the gentle liberalism of St Michael, Cornhill, where the Rev David Burton Evans, chaplain to the Stock Exchange, puts on the best liturgical music.

According to the Rev Victor Stock, liberal rector of the lively St Mary-le-Bow in Cheapside (three resident parishioners), the evangelicals have a direct line to Mrs Thatcher and are prospering; the Anglo-Catholics are retreating into obscurantism, and the centre ground is unsupported and out of favour.

Rev Malcolm Johnson: caters for physical as well as spiritual needs

"It's been a bit of an eye-opener for me," said John Ridgeway-Wood, the new lay administrator of St Katherine Cree, which has a regular congregation of 15 or 16. "The City deanery has got to get its act together: it doesn't know where it's heading. They are getting people into church but they are not preaching the gospel. Some of the things discussed at a recent meeting of the deanery synod made my hair curl."

He was referring to proposals to find new uses for the 13 "guild" churches created in 1952 to minister to different occupations: industry and finance, the police, the unemployed, the Corporation, and so on. The idea is that they would be put to semi-secular use: as a museum, tourist office, conference hall, training centre, preaching house or a Christian computer-information centre.

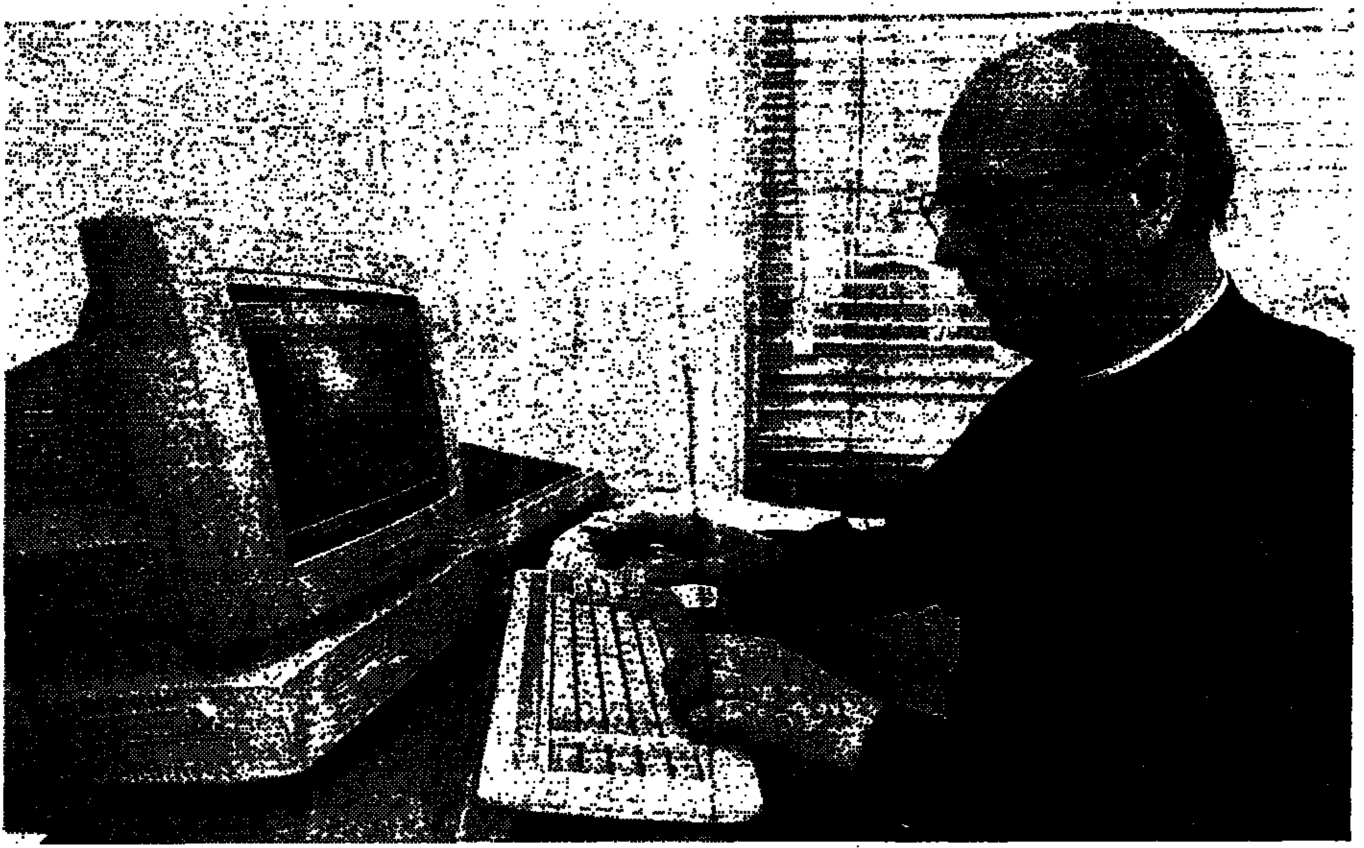
"It's the typical loony sort of thing the Church of England comes up with when it's on a loser," said Ridgeway-Wood.

The Rev Lucas has built up his congregation over 28 years, and claims 10 to 15 new followers a week. "The church has lost its nerve, by and large. People find discussions about whether to be a Christian or not pall after a bit. We do what the church has been doing for 2,000 years."

Malcolm Johnson practises what in Latin America would be called liberation theology. His soup-and-soap church looks after 200 to 300 vagrants a day, businessmen with problems, a primary school of 220 children, and homosexuals afraid to show their faces elsewhere. He is paying off a legal bill of £6,500 resulting from the action brought last year by the archdeacon, the Ven George Cassidy, to oust the Lesbian and Gay Christian Movement from a room they had occupied in the church tower for the previous 12 years.

His struggle with the archdeacon has strengthened his support among his nervous brethren, who are alarmed by rumours of diocesan plans to reduce the City churches' income from the covenanted funds of the City Parochial Foundation. He accepts that more churches will have to be "paired," the one becoming church hall to the other. "Nobody seems to be able to come up with a plan," he said. "But I don't think it's any good the hierarchy imposing one."

Hereward Cooke, rector of St Edmund the King, describes himself as in "the middle of the middle-roaders." He believes Christianity "has to be worked out in the crucible of daily life." He hopes to make St Edmund's "the leaven in the lump of Lombard St."



The Rev David Burton Evans, Rector of St Michael's: asking fundamental questions about wealth

Pictures: Trevor Humphries

To that end, he wants permission to substitute chairs for pews to make his church more "flexible," for exhibitions, a bookstall, and perhaps the hire of videotapes on business ethics. "The least popular activity put on by churches are the services," he says.

But if evangelism is back in fashion, why not evangelise? "I would to God He had called me to do so. Maybe I need to be transformed and given a new life. But I am what I am. There has not been a charismatic breakthrough in my life."

Although a number of churches run Sunday services, religion in the City is really a weekday lunchtime business. The last bull market and the Big Bang blew a hole in attendance figures. Market-makers ate sandwiches by their computer terminals; they had no time for lunch, let alone church. Things have eased since Black Monday, and job insecurity and the financial scandals have driven some movers and shakers to seek solace with the clergy.

In the hope of getting closer to their clients, the clergy are, perhaps belatedly, discussing what is known as the theology of wealth – contained in the question: is it alright for Christians to make serious money?

"We are not just sitting on our backsides eating lunches or saying grace for livery companies," said the Rev David Burton Evans, rector of St Michael's, Cornhill. "We are trying to serve people and ask them fundamental questions about wealth."

Burton Evans gets 30 or 40 to his Sunday service, but says his midweek attendances are "pathetic." A supporter of the Bishop of Durham (and of the ordination of women), he tours City pubs at lunchtime in his dog-collar, running the gauntlet of ribaldry, or drops in on the Union Discount Bank or Guardian Royal Exchange.

He is among those who feel that the City clergy are getting a raw deal: the responsibility of maintaining historic monuments with the odium of appearing richer than they really are. Like others, he is worried by the new archdeacon.

The Ven George Cassidy is an Ulsterman, a fact which his critics cite as explanation for his hard-nosed, traditionalist and litigious style. What does *he* think of the City ministry?

"You must have a holistic view," he said. "I am not against relaxation societies and so on. They all have a validity, but only if the Christian gospel is being preached and proclaimed. I don't think you preach the gospel through food or paintings."

He denies that there is any blueprint or master plan for the City churches, but says that the diocese is one day going to have to reduce their grants in favour of the 450 churches "struggling for survival" in the rest of the diocese. He described his clergymen-critics as "paranoid" and added: "It's no use them kidding themselves that 35 churches meet the needs of 350,000 commuters every day. Yuppies don't eat lunch."

Country Notes

Where purity is paramount

WHEN it comes to water pollution, some branches of farming are regarded with a degree of terror by water and health authorities and by river-users. Heavy applications of nitrates on arable farms present a threat to our health, probably a long-term one, and pose an immediate problem to the fishing, swimming and boating fraternities.

The nitrogen run-off into our rivers and streams stimulates weed growth that clogs the riverbeds and lowers the oxygen level dramatically. Effluent from pig and cattle units sometimes escapes into rivers. Most deadly of all is silage effluent – 200 times more potent than the product of livestock.

It comes as a pleasant surprise, therefore, to discover one water-based commercial activity that presents absolutely no threat to the quality of our natural water supply.

Watercress growers are the goodies of the rural water scene. The spring or borehole water they use is passed on to the rivers in exactly as pure a condition as when first fed into the watercress beds.

These growers are a close-knit community. There are not many of them, perhaps fewer than 30 in England. Most of them know, or know of, each other. The beds, mostly family-run enterprises, are concentrated chiefly in Hampshire, Dorset, Wiltshire, Surrey and Kent.

Some are a part-time activity with a a bed of one or two acres, but the larger concerns may cover 10 to 15 acres. Establishing the concrete-lined beds will cost £75,000 to £100,000 an acre and, even allowing for recent mechanisation, the labour requirement is heavy: two to three men an acre, to include harvesting and bunching.

Unfortunately for growers, it is thought widely in Britain that there is a serious danger of contracting liver fluke disease from eating watercress But the Water Cress Association, run by the National Farmers Union, has done an enormous amount to dispel this misconception. It points out that there has not been a single case of the disease for more than 20 years, attributing this to strict enforcement of its code of practice for hygienic production and harvesting.

The fear of liver fluke disease might account for the fact that national average consumption of watercress works out at a mere one bunch per head each year and shows little sign of increasing. In catering circles, this is put down partly to the fact that watercress does not keep well: two days at the most. There are signs, however, that the promotional efforts of the Water Cress Association may be paying off. Marks and Spencer, Sainsbury and Tesco are among the major purveyors.

The association plans to be at the Festival of Food and Farming in Hyde Park next month, organised by the Royal Agricultural Society of England to celebrate 150 years of service to agricultural producers. A model watercress bed will be on display and recipes will be available. These will include watercress and mushroom pate, cream of watercress soup, watercress mayonnaise and watercress souffle.

A few years ago, I attended a dinner party where a silver rose bowl filled with watercress formed the centrepiece for the dining room table. Against a white tablecloth, it was rather effective. The guests made no reference to this unusual centrepiece, perhaps because we were all uncertain if the watercress was intended for eating.

Our host remained silent.

Michael Stourton

Wine

Keep an eye on Médoc '88

AFTER THE moderate 1987s, high hopes have been pinned on the 1988 clarets. The summer, although excessively dry from July onwards, was at least not wet; but heavy mid-September sales diluted the grapes, and those who picked early may well have made rather thin wine.

However, the Merlots, ripening earlier than the Cabernets, were a great success, although the Cabernet-Sauvignons were not completely ripe early in October when further rain occurred. The Cabernet-Francs, which occupy a rather subsidiary role in the blends (save in St Emilion and Pomerol), were exceptionally ripe. The growers who waited until about the 10th before picking their Cabernet-Sauvignons – and later poured off some of the juice in the vats to secure greater concentration – made excellent wine. The weather remained remarkably good-throughout the autumn, resulting in very fine Sauternes.

The 3.65m hl *appellation Controlée* vintage was only a whisker shorter than the previous year's, but a good deal smaller than the record '85 and '86, with 3.9m hl and 4.5m hl respectively.

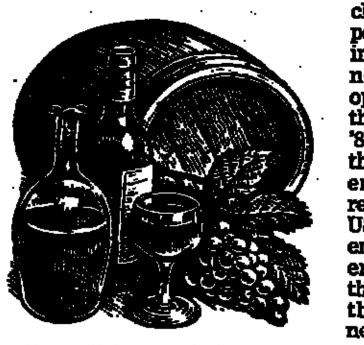
The widely recognised success of the Merlots and the earlier expressed doubts about the Cabernet-Sauvignons has led some people to call 1988 a "Merlot year", as were, for example, '82 and to some extent '85, while '86 was a "Cabernet year". But 1988 is not so simple, for though good wines were made in St Emilion and Pomerol, where Merlot usually predominates – and not least by those with a good proportion of Cabernets – in general it would seem that the Médocs may turn out best, while the red Graves already have a specially good reputation.

One result of the summer drought was tough skins, which mean strong tannins, and the 1988 clarets are very tannic. These days tannins are almost dogmatically divided into "good" and "bad", and the '88 variety is claimed to be "good". Maybe, but at present they are very tough and this makes tasting even more difficult than usual for wines a bare six months old.

The most comprehensive tasting for a small group of European wine-writers was organised recently by the *Union des Grands Crus*, headed by Peter Sichel of Palmer and Angludet and representing 120 leading growths, but not some others, such as Mouton, Cos d'Estournel and Léoville-Las-Cases. In the Médoc, St Emilion and the Graves four tastings of a total of 100 wines were shown – all of them, of course, in cask samples that are often likely to vary. Unfortunately, in a week that further north had snow falls, some of the wines were exceedingly cold in the *chais* (cellars). In addition, I sampled at least another 200 wines and thus had an extensive view of the vintage at this stage.

That the vintage is a good one is without doubt, but I met none who suggested that it was great. The unresolved question – and this may take some time to answer – is whether the wines have enough fat and fruit to balance the tannins and the acidity that helps to keep the wine. Another difficult question is when at least the superior wines will be reasonably drinkable. Nearly all have exceptionally deep colour, and the more open of them fine, fruity, and at this stage oaky, bouquets. Currently they are somewhat "ungenerous", and in my recollection more so than the also very tannic '86s at the same period; but these had more character and perceptible fruit.

As to the likely level of prices, few of the "nobility" have produced their opening offers, although Mouton-Rothschild and Haut-Brion have come out at Ffr180 a bottle ex-cellars. This was their price in 1986 and the other first-growths are expected to follow at the same figure, except for Ausone – its tiny production results in a slightly higher price. There is every indication that prices generally will be on the 1986 level.



Among a few internationally known châteaux that had already offered their wine, with the 1986 figures in brackets, are the following in French francs per bottle: Haut-Bailly 60 (62), La Lagune 52 (54), Lafon-Rochet 43 (40), Chasse-Spleen 45 (40) Lanessan 36 (30) and Palmer 105 (105 – although this is a slightly hypothetical price as the wine is sold through only two merchants, whose price is Ffr120). Many of the wines available have offered only the same quantity as they did of the minimally-bought '87s.

Cautious opening gambits have led to market demands that have caused supplies to run out after a few hours: sometimes without enabling the merchants to taste the wines. There are also indications that the Bordeaux merchants, to compensate for the poorly-sold '87s, may be expecting large margins on what are no more than brokerage operations, as they did with the 1985s following the unsold '84s. Another factor is that for the first time since 1986 considerable interest is being reported for the 1988s in the US, helped by the partial recovery in the dollar, which may enable US buyers to obtain them at prices not far off those they paid for the '86s, neglected there at first but now esteemed.

Accordingly, when such popular properties as Cos d'Estournel, Ducru-Beaucaillou, Bynch-Bages and Pichon Lalande come out shortly, their offers are likely to be gobbled up swiftly, followed by second *tranches* at higher prices. But will buyers accept these for a vintage with an as yet unresolved reputation?

It is impossible here to describe in any detail those wines that I and, in discussions, some of my companions picked out. Moreover, I did not taste some of the "names", such as La Mission-Haut-Brion or Trotannoy, while many of the Graves at the Grand Cru tasting were impossibly cold for me to judge. Here, however, is a short list of some of the more important wines that I liked:

St Estèphe: Cos d'Estournel (particularly rich), Montrose, Calon-Ségur.

Pauillac: Lafite (very fruity), Latour, Mouton-Rothschild (though not showing very well), Mouton Baronne-Philippe, Duhart-Milon, Lynch-Bages, Haut-Batailley, Grand-Puy-Lacoste, Pichon Baron (greatly improved and preferred by some to Pichon-Lalande though that was excellent too).

St Julien: Léoville-Barton, Langoa, Gruaud-Larose, Ducru-Beaucaillou (very closed), Beychevelle (full-flavoured).

Margaux: Ch. Margaux (perhaps the best first-growth), Brane-Cantenac, Issan, Palmer, Rausan-Ségla, Le Prieuré, Monbrison.

Haut-Médoc: Cantemerle, Malescases, Beaumont, Poujeaux, Senéjac.

Graves: Haut-brion (plenty of fruit), Pape-Clément, Haut Bailly, Domaine de Chevalier, Fleuzal, Malartiqué-Lagravière.

St Emilion: Cheval-Blanc (outstanding), Figeac, Ausone (very powerful, Magdelaine, Canon, Canon-La-Gaffelière, Clos Fourtet (lighter), Franc-Mayne, Balestade-la-Tonnelle, Larmande.

Pomerol: Pétrus (very deep-coloured and concentrated), L'Evangile, La Fleur-Pétrus, la Croix de Gay, Gazin, L'Enclos.

Fronsac: Canon-de-Brem, Villars, Dalem, Mazeris, Mazeris-Bellevue, La Truffière, Moulin-Pay Labrie, Moulin-Haut-Laroque, Coustolle, Gagnard.

Edmund Penning-Rowsell

Chess

SUCH HAS been the tournament dominance of world champion Gary Kasparov that you have to recall Tilburg 1981 for his last indifferent result. But for several rounds of the latest World Cup event in Barcelona, it seemed that Kasparov might at last prove fallible.

He lost early on to Yusupov, then had a string of nondescript draws. At half-way, after eight rounds, he had only 4½ points, well behind the fast start of Ljubojevic and Nigel Short's mid-tournament series of victories.

Possibly, Kasparov was sickening for the 'flu: in a rare move, for him, he produced a medical certificate to postpone his game with Jon Speelman. But in the closing rounds the world champion produced a classic Kasparov surge, catching Ljubojevic right at the end when Short and Lubo drew in 10 moves while Kasparov ground out a win against Boris Spassky.

Many grandmasters would have settled for such a recovery – 6¼ out of the last eight – but Kasparov is a perfectionist. His reaction was to complain that Short, with the white pieces, should have made more effort. Indeed, Short faded disappointingly at the end but still achieved his best result so far in the World Cup series.

The finish saw Kasparov and Ljubojevic 11/16, Salov 10, Korchnoi 9¼, Short and Hubner 9, and Speelman 13th on seven points. At Amsterdam a few weeks earlier, Short had finished second to Timman but in front of Salov. He is possibly just about holding his status as world number three, but it seems to be a struggle and he is not reducing the 100-point gap in ratings that separates him from Kasparov and Karpov.

After Amsterdam and Barcelona, Timman has to be the favourite to win his world semi-final against Speelman, scheduled to be played in London in October. It might not matter too much, since Speelman prefers psychologically to be regarded as the underdog and, in his two previous matches, he exploited shrewdly the over-confidence of Seirawan and Short. But the impression grows that if Speelman gets as far as Karpov or Kasparov in the match series, he is likely to be crushed.

This week's game looks a bad omen: Speelman weakens his K-side at moves 8-9, has to castle Q-side into Kasparov's combined piece attack, and succumbs to a flurry of tactics.

White: G. Kasparov (USSR).

Black: J. S. Speelman (England).

Modern Defence (Barcelona 1989).

1 P-Q4, P-Q3; 2 P-K4, P-KN3; 3 P-QB4, P-K4; 4 N-KB3, PxP; 5 NxP, B-N2; 6 N-QB3, N-QB3; 7 B-K3, KN-K2; 8 P-KB4, P-KR3?

Better O-O, although Black still has to face a heavy attack by 9 P-R5, e.g. P-B4? 10 RPxP, RPxP?? 11 P-B5 threatening B-B4 ch. Black's opening system was worked out by Jonathan Mestel in the mid-1970s, but Kasparov's treatment is distinctly stronger than P-Q5 or QPxKP chosen by many of Mestel's opponents.

9 B-K2, P-B4; 10 PxP, NxP; 11 NxKN, BxN; 12 Q-Q2, Q-Q2; 13 O-O, O-O-O; 14 P-QN4! NxP; 15 N-N5.

With several vulnerable squares round the black king – QR2, QN2, QB3 – White can invest a full rook in the search for a mating attack.

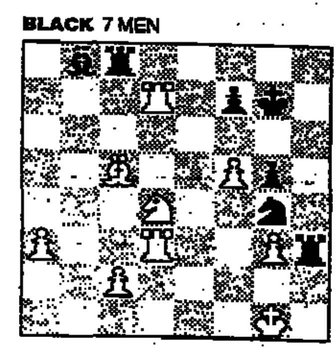
15 ... N-B7; 16 B-B3, P-Q4; 17 BxQP, NxR; 18 NxP ch, K-N1; 19 Q-N4, QxB.

A desperate gesture to take the game past 20 moves, but already there is no defence. If 19 ... P-B3; 20 B-B4 ch, KxN; 21 Q-R5 mate, or 19 ... P-N3; 20 BxNP.

20 PxQ, N-B7; 21 Q-R5, NxB; 22 PxN, KR-K1; 23 N-N5, RxQP; 24 QxP ch, K-R1; 25 Q-R5 ch, Resigns.

PROBLEM No. 770

BLACK 7 MEN



WHITE 9 MEN

M. Hebden v. M. Basman, City of London Open 1979. Some of the most interesting tournament games occur when both sides think they are winning. In this diagram, White (to play) was optimistic about his two extra pawns and rook on the seventh, while Black counted on his threats of RxB, BxP and R(1)-R1.

Both players are international masters; who was right?

Solution Page XXI

Leonard Barden

HOW TO SPEND IT

Lucia van der Post looks at workplace furniture, a British dishwasher and some Lutyens' designs

That office feeling in your home

THERE SEEM to be two completely contrary trends in today's workplace. On the one hand some sections of the working population are extracting better and better labour deals and spending less and less time at work so that 30 and 35-hour weeks are a reality in some industries. But there are also those for whom 70 and 80-hour weeks are becoming almost standard. These are people for whom the line between work and real life is almost non-existent – work and the rest of their lives spill over into each other almost indistinguishably.

It is these people that Rosenthal, the German ceramic and furniture company, had its eye on when it commissioned Cini Boeri, the distinguished Italian architect and designer, to design a range of furniture that would look equally at ease in the home or the office. It had to combine all the functions of office furniture with the individuality and visual appeal of furniture that the *same people might want in* their home. In other words it had to be furniture that enabled them to do serious work but that offered, as the French say, *"quelque chose pour l'oeil"*, a little something for the soul and the spirit, too.

To Cini Boeri *this was* exactly the kind of challenge she likes. "So often, companies ask too little of their designers. They just ask for a product that fulfils an image – I like to to give them much more than that, to combine function and image all in one piece."

Cini Boeri's trademark is a calm elegance. There is nothing fashionable or overly assertive about her furniture. At first they might look exceedingly simple. Look a little further and the innate sophistication of the designs becomes apparent. An apparently dead plain table-top is actually a very subtle inverted pyramid. Fine materials, whether wood or glass or aluminium, are finely finished so that the final effect is actually quite sumptuous in spite of its apparent simplicity.

Cini Boeri likes to design pieces that are happy to play a supporting role. "People should be the main protagonists in a room, not the furniture," is how she puts it. "I like to make pieces that give rest and tranquillity." A look at her pieces, splendidly laid out in the great white spaces of Aram Designs, 3 Kean Street, London WC2 confirms that these are indeed pieces that many people could live with, restfully and tranquilly, for years.

The most magnificent of all the pieces, to my mind, is the majestically simple conference table, from the Prisma collection. The table pedestals can be of wood or marble, the pyramid-based top of dark wood. But there is also the Ypsilon range, all based on the use of the Y formation as the basic structural element. Onto the Y, or the double Y, are put a variety of tops

Needless to say, this collection is not cheap. It is not fashionable furniture designed for temporary needs. They are great classic pieces, designed to work and to give pleasure for years. Anybody with a new office to furnish should make a point of looking at the collection at Aram Designs. The glass tables start at £994, the plain white desk from £3,316 and the majestic conference table, large enough to seat 12 in comfort, starts at £4,328.

Tony Andrews

Zeev Aram, of Aram Design, with some of Cini Boeri's newest designs

Trust Britain to keep it clean

TO THOSE of us accustomed to thinking of the dishwasher as an everyday tool, a piece of essential machinery in the life of late 20th century Western man, it might come as something of a surprise to be told that once upon a time the dishwasher was a strange, exotic piece of machinery, quite unnecessary in any well-adjusted, hardworking household. To desire one, way back in those early days, seemed a bit decadent – the sort of toy those spoilt Americans hankered after but not at all the thing for respectable Brits.

The first dishwasher, I learned this week from one of Hoover's team of PR men who used to have to sell them, came to these shores via New Zealand in 1952 and apparently it then seemed at least as alien as the kiwi fruit. That first year they sold 2,000 machines at 89 guineas a time – mainly to the the grandest of stores and the grandest of homes.

Since then selling dishwashers has been nothing but blood, sweat and tears. It has taken 37 years to get a dishwasher into 10 per cent of homes. Sales have been so disappointing over the years that one manufacturer after another has either moved into more profitable businesses or amalgamated with other makers – until finally we reached the stage where there wasn't a single British dishwasher on the market.

However, there is good news in sight. Dishwasher sales are beginning to pick up – sales have doubled over *the last six* years and are set to double again by the mid-nineties. In France 25 per cent of families have a dishwasher while in West Germany the figure rises to 30 per cent. With all this in mind Hoover this week launched the first completely British-made machine since the demise of the dear-departed Colston.

As anybody who follows these things knows, in recent years dishwashers have come from Germany and Italy, from Spain and France – anywhere but Britain. The disappearance of the British dishwasher from the market was just one part of a long sad story that lies behind some depressing statistics. In 1970 some 18 per cent of manufactured good solds in this country were imported, today it is 36 per cent. Sad though these statistics are, and welcome though a dishwasher made in Merthyr Tydfil undoubtedly is, Hoover would be the first to agree that we cannot be expected to buy the machine on those grounds alone. So how does it actually perform?

I haven't had time or opportunity to put it through the only test that really counts – years of honest service in a robust household – but it comes with some splendid credentials. There are two models, the Crystaljet and Super Crystaljet, selling at £320 and £350 which compare well in price with their rivals. They are extremely quiet to run, come with sophisticated programmes, including one of the most essential of all, in my view, the built-in adjustable water softener, and are backed by a free, five-year parts guarantee. They are going into good *electrical* departments all over the country over the next few weeks.

Lutyens revived

CANDIA LUTYENS has spent the last three years boning up on the work of her grandfather, Sir Edwin Lutyens. His grand and beautiful buildings are rather better known than the ranges of furniture he designed to put in them. Candia has resurrected some of her grandfather's designs that she was particularly fond of or that she felt were appropriate for today's less commodious houses.

She had to have some of her favourite designs made from drawings among the vast number her father gave to the Royal Institute of British Architects' drawings collection as sometimes there were no examples extant. As yet there isn't a coherent range, more a disparate collection of her favourites.

There is the Pall Mall Writing Chair, originally designed and made in 1931 for 120 Pall Mall, the showroom and offices of Crane Bennett, a maker of top quality baths and plumbing. The chair itself has a curved walnut and cane back with an upholstered leather seat.

Photographed (left) is Candia sitting in a dining chair, one of a set of 10, originally designed for the 120 Pall Mall boardroom. Made from walnut, with a fretted back and a drop-in cane seat, they are hand-made which accounts for the £2,400 price.

Once again the original pieces had been lost and the table and chairs have had to be faithfully reconstructed from drawings. Personally I find the dining-table and *matching chairs a little bit too* much, certainly for modern domestic tastes, but the writing chair and the single dining chairs have a strong and distinctive personality. All the 120 Pall Mall furniture being made by Lutyens Associates is on show at the moment at 120 Pall Mall. Enquiries can also be made to Lutyens Design Associates, 11 Redcliffe Place, London, SW10 9DB. (tel: 01-352-4579).

Food for Thought

More macho than a mere melon

PERHAPS YOUR experience of Spanish food has been like mine till now: an occasional holiday on the Costa del something with the sort of hotel food that hotel proprietors can be sure English, German and Swedes will put up with on a very hot day. Strong emphasis on tomatoes, lettuce and melon with occasionally a slice of fried hake or, for local colour, a bowl of gazpacho without too much garlic. For feast days, paella.

Now, nobody supposes that the Spanish live like that all the time; after all, they do have quite severe winters, what with the mountains and everything; and you hardly expect them to be vegetarians.

In my restless desire to penetrate these mysteries and leave no dish untasted, I have just undertaken a brief tour of Spain. I took in a great loop through Barcelona, Valencia, Alicante and Murcia to Granada, Cordoba, Seville and Jerez, then up to Salamanca, Burgos and San Sebastian. Madrid, in the middle of the loop, got missed, but I have been there before.

I ate not a lot of meat, not because it was not on offer, but because a grilled lamb chop tastes pretty similar the world over. I did, however, eat a lot of eggs. High-class "caff" food is on most menus and fried eggs go with most things. At the end of March, asparagus was in season, not the green kind that is grown in Spain to be eaten here, but the purplish-white eat-me-all kind that is in favour everywhere else; exceptionally good with fried eggs and with chorizo too. Even in quite smart restaurants this sort of Inter-city sizzler food is available and presumably ordered.

Another feature which cropped up widely is the dish of a vegetable seasoned with a small amount of meat or fish. Green beans or artichoke hearts are tossed in olive oil (sometimes in lard, I guess) with little bits of raw ham. This is exceptionally good, although it was beaten, in my view, by a dish of potatoes: parboiled, I imagine, before being sauteed in hot fat with a few small clams and a little bit of boiled salmon. This kind of cooking gives you all the taste of clams and salmon while eating a plate of potatoes. "The cuisine of poverty," some might say, but every bit as good to eat as the cuisine of affluence any day. These simple combinations are at the heart of Spanish cooking as they are of Italian, and make French food seem rather fussed by comparison.

It is the season for elvers to come struggling up the estuaries. This time last year I ate some in Brussels and made a dim resolution to try this year to get down to Gloucester market, which is, I understand, the only place in England they are to be had. Well, I didn't get to Gloucester so I had to make do with Cordoba, where I had a dish of Anguilas Pil-pil, or elvers in garlic. So popular are these little thread-like creatures in Spain that they are farmed all over the place.

I saw them on many menus across a wide area of Spain but was fortunate enough to have them in what has instantly become one of my favourite restaurants in the world. It is one of those places with a central patio. There is a canvas awning over the top to keep the sun off the customers. This does not prevent several large trees from growing, and the airy, underwater effect is remarkable. The waiters are exceptionally nice and – quite apart from the elvers – there is a good and varied menu. Next time you feel like a long drive to lunch, why not try Cordoba?

I knew, as I imagine everyone does, about tapas. The Spanish eat their dinner so late that the tapas habit is needed to keep you going through the evening, so every bar – and there are a lot of bars – has its row of dishes along the counter. Away from the sea the selection can be pretty weird. In a bar in a village in the Extremadura I ordered something rather unquestioningly with a vague wave of the hand. What I got

was a slice of cold, fried sweetbread between two halves of a dry roll, fastened with a toothpick. I have eaten much worse things, and not just in the Army or at school.

Spanish olives are really something. I have visited the groves of Lucca in Tuscany and the rather more modest groves of Provence, but nothing had prepared me for the thousands of acres of them stretching away to the shimmering horizon in Andalusia. The volume produced must be prodigious. Ask for olives in a bar, no matter how modest, and they bring you a large bowl, green and black all mixed up together, some with the leaves still on, and fragrant with garlic.

For what it's worth I ended up thinking that Spanish food is pretty masculine, by which I don't mean that it is food for men. Food has its own gender and men and women may like feminine or masculine food quite indiscriminately. The nouvelle cuisine as practised in England and America is definitely feminine, with its little mounds of green puree, its pretty little knots of salad greens and its puddles of coloured sauce, and in taste its rather elusive quality is definitely feminine.

Spanish food, though by no means all parts of the bull, is something else altogether. Real men, they say, don't eat quiche. And neither do Spaniards; no, nor pasta either, although like every other nation on earth they are not averse to pizza.

Peter Lewis

Eating out

The unsung kitchen heroes

Nick Lander discusses the unhappy lot of the pastrycook

NEXT TIME you eat in a *good* restaurant, spare a thought for the pastrycooks. A good pastrycook *is* to a successful kitchen brigade what a first-class goalkeeper is to a championship-winning side. Indispensible at the best of times, the pastry section will get very little of the praise when any meal is reviewed, and yet is in a position to let down the whole restaurant through undercooked bread, soggy pastry and poorly presented desserts.

In addition, the pastry section tends to work in isolation from the main part of the kitchen and to work even more unsocial hours than other chefs. In Britain, a pastry chef's lot is not a happy one.

Despite the recent improvements in kitchen technology, the essential requirements for *a good pastry section* have remained the same – plenty of space to roll out pastry in a relatively cool area, free from excessive humidity to allow the pastry to breathe, and time in which to allow a range of delights to come to life.

In any kitchen, therefore, the pastry section is always tucked away in a corner furthest from the stoves, usually without any natural light. Normally, the pastry section starts at least an hour before the other chefs when the kitchen is at its coolest, yet is fulfilling the last dessert orders when the rest of the kitchen is tidying up or has gone home. After all, we do want our bread at the beginning and our desserts at the end of the meal.

These conditions of employment have made pastrycooks a race apart. Above all, a good pastrycook needs flair and a love of the material he works with. After that, like a musician, he needs practice and dedication. But because they tend to be loners, good pastrycooks need to be left alone to produce their very best. Head chefs, who are usually not trained fully *as pastrycooks*, tend, unless interested passionately, to leave this section to itself.

When it is not working well, head chefs may well buy in their pastry and desserts from outside – an option they would not consider with their meat or fish dishes. For head chefs and would-be restaurateurs, *finding good pastry*-cooks, and holding on to them, is a major managerial problem.

The art and profession of the pastrycook is one of the oldest: ancient Egyptian patisserie included maize pancakes. The real impetus came with the return of the Crusaders, who discovered sugar cane and puff pastry in the Middle East and brought it back to Europe where orders of master patissiers were established by the 15th century in France.

Strict guidelines as to quality were laid down and no worker could be taken on unless he could make 1,000 nieules (small Flemish cakes) a day. The profession reached its peak in the 19th century under Carême, and today there are more than 50,000 bakers and pastrycooks in France alone.

Such enthusiasm never reached Britain, and over the centuries the gulf has widened: there are no grand teaching establishments in Great Britain to match Lenôtre in France, Funk-keisser in Germany, or the school in Zurich which teaches nothing but "sugarwork."

Religion, too, has played its part, with the Roman Catholic Church providing not only a plethora of holy days and holidays as creative excuses for the pâtissiers' art but also by stipulating certain non-meat days, thus providing an outlet *for savoury and sweet tarts* and flans.

In fact, John Huber, the man who has done more than anyone to train pastrycooks in Britain to match those on the Continent, carried his mother's pastry and fillings to the local bakery on his way to school on such non-meat days during his Swiss childhood. Huber is now the doyen of British patisserie as principal lecturer in patisserie studies at Thames Valley College, Slough – a position he created for himself.

He came to England in 1958 as part of a barter deal with J. Lyons' Strand Corner House; he and three other young Swiss would set up a Swiss patisserie and be taught English in return. Despite initial success, the project failed. While his colleagues returned home Huber, fortunately, stayed, first within the Lyons empire perfecting *mille feuilles* for Marks and Spencer in 1968, and since then at Slough.

In 1973, he created the first British advanced one-year pastry course, based on the European model, and this has now become a two-year course with both parts involving a six-hour practical exam. Among his successes, Huber cites Patrick Clark, a Welshman who now has a thriving business in Switzerland.

While aware of the progress made so far, Huber is not too *optimistic for the future.* Although the quality of the food we eat has improved dramatically, he does not believe that as a nation Britain is prepared to pay for top quality patisserie – which, at its best, involves expensive ingredients, top artisans and has a very short shelf life.

Too often he has seen good patisserie shops open, start well, and then see their custom fall away as others move in with larger and inferior imitations at lower prices. Soon, he fears, it may be only the large hotels that can afford the necessary equipment (a depositor for making sponge sheets, as in a Swiss roll, now costs £16,000) and be able to spread the wages of a large pastry section (£100,000 in one West End hotel) over the breakfast, lunch and dinner services. His favourite patisserie is to be found in the coffee shop at the InterContinental Hotel.

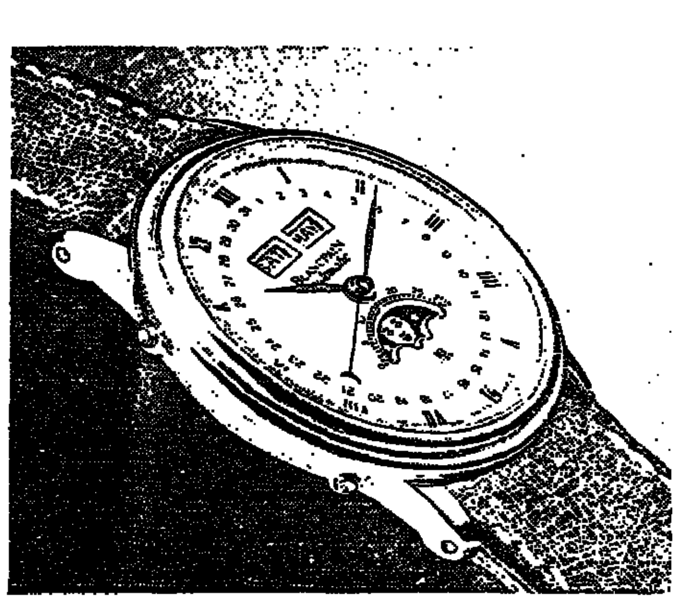
John Huber has two other fears. The first is that we still view catering as a career only when all else fails, and that the career of the pastrycook is still seen as the easiest option within the catering industry. This is in marked contrast to Germany, where you cannot start an apprenticeship in patisserie without the equivalent of GCSE. *The second fear* is even more basic: that the courses he has worked so hard to create could soon be stripped of all their practical *content on cost grounds.* At this, he throws his hands in their air. "How, after all can you make good pastry," he says, "without getting your hands dirty?"

This maxim has been proven only too true by Michael Nadell and his wife in their patisserie "factory" in Islington, north London. After an arduous training, the Nadells set up their own business five years ago and their top quality output is now 9,000 individual desserts and 5,000 croissants and brioches a day. Most of this goes to restaurants, hotels and tea rooms in the south, but now he has a distributor in the Midlands as well as a growing business for dinner parties and private customers (telephone orders only, 01-833-2461).

Nadell believes that the rise of the supermarkets was responsible for the demise of many traditional British bakers and their skills, and is trying personally to turn the tide. He set up the InterContinental's pastry section and now works a 15-hour day himself, which obviously inspires his staff of 50

When anyone is lucky enough to be taken on *chez* Nadell, they have to agree to stay a minimum of three years, spending four months on each of his nine sections. His favourite patisserie, other than his own, is Maison Bouquillon, 41 Moscow Road, London W2 (tel. 01-727-4897).

As our outlook on food becomes more cosmopolitan, we should not forget the pastrycook. It would be a great pity to eat only apple crumble and bread and butter pudding, however good they are.



Berlin after Karajan

THE DAY when Herbert von Karajan would no more conduct the Berlin Philharmonic Orchestra has long been anticipated but no-one expected it to arrive quite so abruptly. In his terse letter of resignation – handed to the Berlin Culture senator, Mrs Anke Martiny in Salzburg on Monday – Karajan, 81, said his decision had been taken mainly for medical reasons. Anyone who has seen him struggling to reach the podium in recent months must realise that his appearances are a triumph of will over crippling physical disabilities, the legacy of a stroke, failing vision, circulatory problems and spinal surgery.

But his letter also blamed the Berlin authorities for failing to clarify his contractual rights and responsibilities. To most, this was a smoke-screen enabling Karajan to blame everyone but himself for the growing tension in his relations with the orchestra.

It was Karajan who, in January, decided to limit his appearances in Berlin to six per season in an apparent move to conserve his energies for projects elsewhere. Karajan further antagonised the orchestra by going off on tour to New York in February with its main rival, the Vienna Philharmonic. Karajan's concerts in Salzburg last month did nothing but add weight to accusations that he has been advancing his own and business partners' interests on the back of the BPO's £6m subsidy from the West German taxpayer; in recent months he has refused to meet the orchestra's representatives to discuss their misgivings. It was hardly surprising, therefore, that even moderate members of the orchestra had begun to call for him to step down.

But none expected him to resign with immediate effect. His decision to do so has undoubtedly cleared the air. It leaves Karajan free to concentrate his remaining energies closer to home in Salzburg, where he is preparing a new production of *Un ballo in maschera* for this summer's festival. It puts him in a position where he may be able to influence the choice of his successor. And he has put the orchestra in a position where its representatives are now running to Salzburg to plead with him to return as an honoured guest. Like all the shrewdest political operators, Karajan is dictating the pace of events.

For the orchestra, his resignation creates as many problems as it solves. The immediate task is to find a replacement for next week's concerts in Berlin. The choice of a successor will test the orchestra's unity and judgment, for the musicians hold widely-differing views on the leading contenders. There will be no snap decision. Lengthy consultations in coming weeks will result in a vote, probably in June or July, but it may be another two years before the designated successor is free to assume his new responsibilities. The orchestra's brushes with Karajan in recent years mean the title of conductor-for-life will now be quietly buried. Whoever is chosen will be unlikely to match Karajan's technical perfection, authoritarian control or financial clout.

Most of the names that have been bandied about as possible successors can be quickly discounted. The only German worth considering is Carlos Kleiber, but he has no repertoire. Daniel Barenboim and Bernard Haitink might be capable of sustaining the orchestra's traditions, but neither sets the orchestra alight and Barenboim has just committed himself to Chicago. Seiji Ozawa, a Karajan favourite, does not command sufficient respect in the German repertoire. Giulini is too old, Bychkov and Rattle too young.

That limits the field to three serious contenders: Lorin Maazel has the advantage of being free of other commitments, but he is regarded with suspicion because of his calculating image. Riccardo Muti, whose standing in Berlin rose considerably after a triumphant series of concerts this season, is the most visually exciting conductor – but his refusal to speak German to the orchestra represents a huge psychological barrier. James Levine is extremely popular with the musicians and enjoys the incalculable advantage of being the leading protégé of Ronald Wilford, head of the powerful New York-based Columbia Artists agency and a long-standing Karajan business associate. But Levine does not have the same stature as his rivals.

Last summer, Karajan resigned equally abruptly from the organising committee of the Salzburg festival, but he remains the dominating personality. There is no doubt that, despite this week's developments, Karajan's influence will continue to haunt the Berlin Philharmonic.

Andrew Clark

Musical with a message

Antony Thorncroft discusses Mass Carib

ANYONE ANXIOUS to see the Arts Council in action should pop along to *Mass Carib*, a black musical, which is touring the country, currently resting, not too comfortably, at the Hackney Empire and proceeding to Liverpool, Brighton, and then remorselessly north again.

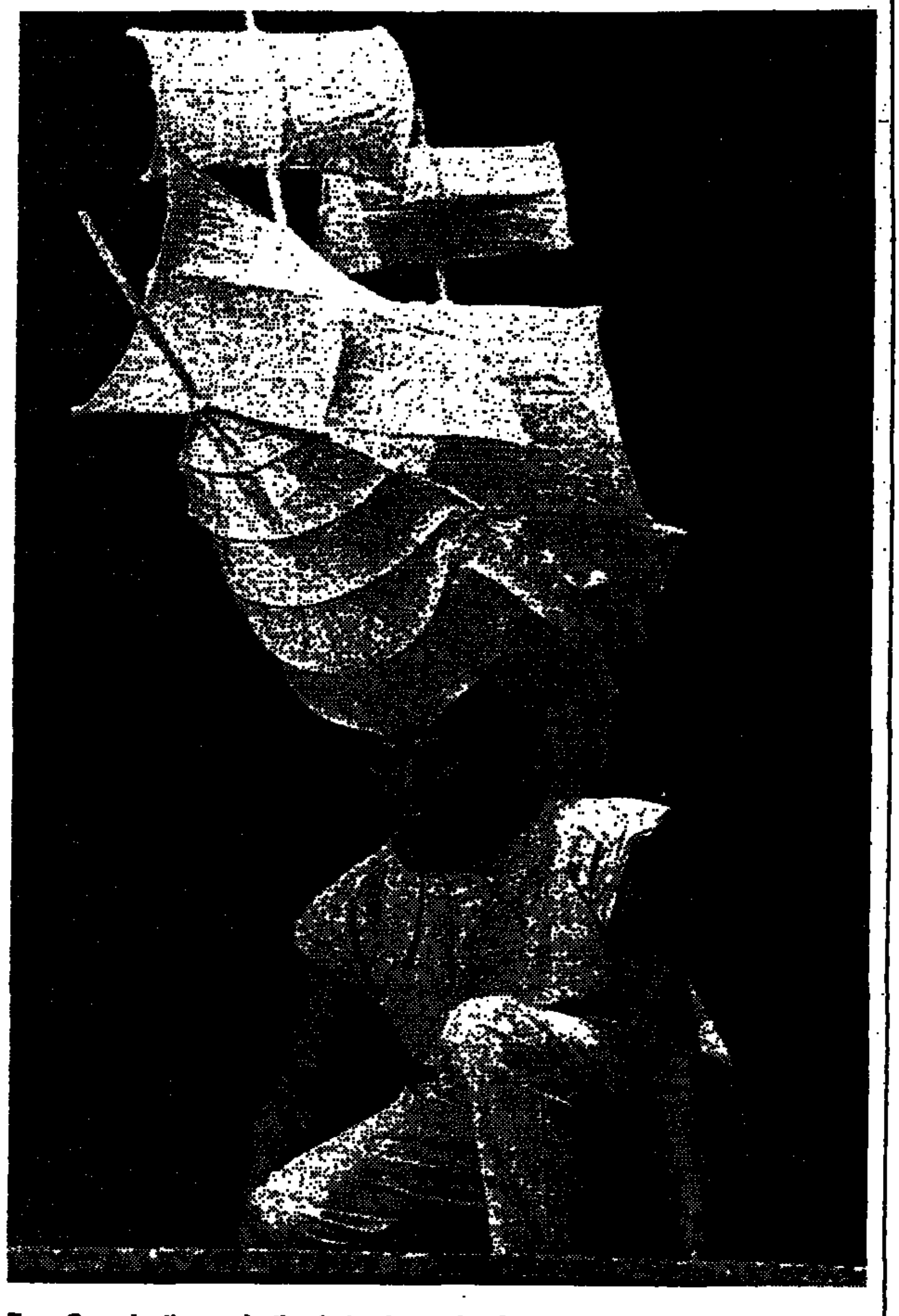
The Council has put £200,000 of our money into *Mass Carib*, its largest ever investment in a production, and you can see why. For once the popular and artistic aspirations of the Council have found a common cause. *Mass Carib* was initially commissioned from Felix Cross by the Albany Empire, a community arts centre in deprived Deptford, thanks to an Arts Council grant. It was a success.

Building on that, the money was found for a grand tour, 30 strong with singers, dancers, soloists and musicians. The good intention was to trail it round cities with large black communities, communities not traditionally caught in the Arts Council's net. So there it is: *Mass Carib* – artistically ambitious, impeccably liberal in sentiment, and reaching the parts most Council activities barely touch. No wonder the Minister for the Arts, Mr Richard Luce, was at hand to share a rum punch at the launch.

Mass Carib is an intense two hours, encapsulating the history of the African slaves in the Caribbean through music. The device is simple and affecting. A group of islanders about to emigrate to England in the early 1950's pays a bitter memorial to their captive past in West Indies in the form of a mass, a mass shot through by the two religions that have dominated their culture – the smothered gods of Africa, submerged but not forgotten in the westward transportation, and the Christian God, who, through indentification with the Jews in Egypt, became their talisman in their enforced homeland.

The Mass follows the Latin form – Kyrie, Gloria, Agnus Dei – but embraces African influences, musical, religious, linguistic. And it also incorporates a story – an African shaman converts to Christianity while his wife clings to the old religion and is sacrificed for her faith during a slaves uprising against the colonial masters. Christian parallels run alongside the theme of exodus, from Africa to the West Indies, and now back to the country of the original slave traders. The most telling moment is the encore when the cast walks to the front of the stage waving disconsolately their British passports.

Felix Cross is ambitious in his music: there is no facile reliance on reggae or even gospel to make the impact. This is stronger stuff, punched home with quite elaborate choral and solo scores, underpinned by drum and guitar rhythms. The African chants, sung in Yoruba, are the most powerful, perhaps because the old gods, Shango and Eshu and Shakpana, remain the heroes – another case of the devil having the best tunes.



Tony Gouvela: the production is touring under the auspices of the Arts Council

As a production *Mass Carib* is a bit of a mess, good ideas fighting for expression. No soloist gets the chance to develop a coherent character and the choreography seems unnecessarily cowed. Perhaps the makeshift character of the Empire stage is too inhibiting. This is challenging stuff, an expression of repression rather than the *joie de vivre* exuberance endemic to black musicals.

There is a certain majesty to Teddy Kiendl's direction: the boats that play such a crucial part, taking the blacks to the Caribbean and then to England – are paper maché models carried on the heads of actors slowly progressing throughout the auditorium. The predatory whites, wearing skeletal masks, and representing military, religious, and political power, sing their parts seductively and beautifully from boxes dominating the stage. There is no happy ending.

Mass Carib will not make any money for the Arts Council but it is a fine example of seed corn being sown to develop into a worthy theatrical experience – instructive, innovative, and quite moving.

Saleroom

Spine tingling instruments

CHARLES Wheatstone was one of those Victorian eccentrics who made Britain great. He spent the first part of his life in the family musical instrument business, where he invented the concertina and the symphonium before moving on to become Professor of Experimental Philosophy at King's College London, where he devoted himself to the perfection of the electric telegraph. On the way he dabbled in developing electromagnetic clocks, typewriters, and harp lutes.

On Friday Sotheby's is offering almost 40 items – patent models, inventions, research apparatus, prototypes, etc – from Wheatstone's private laboratory. It would be stretching the truth to claim that this opens up an Aladdin's cave of scientific treasures. The collection has been picked over in the past by such worthy institutions as the Science Museum and the Smithsonian in Washington. But, being serious seekers after truth, they overlooked such classic breakthroughs as the Wheatstone nail fiddle of the 1840s and the Wheatstone experimental typewriter keyboard of around 1850. Here is the jumble of a great scientist's workbench, of fascination to any contemporary inventor, scientist, or social historian. And, being scientific instruments, prices are likely to be ridiculously low, most lots selling for well under £1,000.

This is one sector of the "art" market which has yet to take off. Even Sotheby's specialist Jon Baddeley admits: "It is very quiet. There is a poor price track record, just steady, slow, growth. Scientific instruments are under appreciated and I expect they always will be."

There is no mystery why this is so. Few potential collectors are interested in such intricate, technical, obscure items as a mid 18th-century universal equinoctial ring dial or a late 18th century ebony octant. The highest auction price for a scientific instrument is just £380,000 (paid for an early astrolabe) and the only sector of the market to command reasonable prices is that turned over by interior decorators, who are well aware that some 18th century globes or a smart brass telescope will nicely jazz up a New York apartment or an English country house.

Here prices are rising rapidly. Indeed according to one London dealer in this field, David Weston, the price of globes has doubled in the last five years. On Wednesday Christie's secured a record auction price of £104,500 for a pair of 17th-century Italian library globes and Sotheby's has a good selection on Friday, of both celestial and terrestrial, ready to whirl in moments of tension or ecstasy.

Telescopes, too, add a serious, scholarly look to a room and a 19th-century model can be bought for well under £1,000. Microscopes, in their nicely turned out, boxes have a similar appeal. But these are fun objects, attractive presents, conversational toys.

Where is the demand for a rare gilt brass nocturnal and quadrant, made in Florence in 1527 in one of the earliest European scientific instrument workshops, that of the Volpaia family? This important example of early time keeping actually carries the name of the owner, a Greek priest, in an inscription, and provides a fascinating link with the past. It might not be too reliable as a watch – squinting through the hole in the centre at the moon is not guaranteed to give split second timing – but as a milestone towards the modern age it is surely worth more than the £18,000 upper estimate.

The sale has a good group of early Italian instruments and Jon Baddeley can justifiably wonder why a Ptolemaic armillary sphere made by a later Volpaia in 1598, which with its whirling circles of gilt brass is as much a work of art as any Florentine bronze of the period, should sell for less than £20,000 while a bronze of a classical god might top £200,000.

But until the number of rich collectors in this field rises above the current half a dozen or so, split between the US and the continent, scientific instruments will remain a peaceful backwater. Not that all the objects for sale are academic dinosaurs: Friday's auction includes some of the most horrific items admitted to the saleroom.

A particular spine tingler is a set of Savigny dental instruments made in England in the mid 19th-century. The fact that the handles to the 16 instruments are in decorative mother of pearl gives an extra dimension of terror to the torture tray, in particular the single claw tooth-keys which twisted the doomed molar out with one quick, unanaesthetised, jerk. The set carries a top estimate of £2,000.

Just as worrying is a set of amputation instruments, awarded as a prize to a student at the University of Edinburgh in 1856-57. The mahogany case with its velvet interior holds a saw, three knives and a tourniquet, and, as with the dental set, is a timely reminder of the benefits of 20th-century living.

Antony Thorncroft

Radio

A talent for comic eccentrics

PETER Tinniswood tells us in the *Radio Times* how much he enjoyed writing *Winston*, the story now going out on Wednesday lunchtimes on Radio 4. A lunchtime serial, Simon Brett's *After Henry*, has been one of the happiest things I heard this year, and I am sorry I never managed to say so in this column; so I will write about this one at once.

Winston, whom his creator describes as "poacher, scholar, gentleman, romantic," is only likeable as a fictional invention. His wife, who objects to his constant infidelity, has kicked him out and got herself "a new bloke." Romantic is a generous word; his sexual habits are as discourteous as they are broad.

In the first of six parts, Winston invites himself to live with the Empson family – Father, who talks as if in the forces in wartime India; William, who I suspect will turn out to be a yuppie; and daughters Nancy and Rosie. They cheerfully ask him in as lodger, servant and workman, not caring about his scruffiness but hating his dog, who eats the first chapter of William's book. Winston then tries to seduce Nancy. She seems not displeased. But at a family conference, they decide that it will be wrong for him to stay in the house. They show a reluctant admiration, but William says "He's not our sort – common," and Nancy adds "He doesn't belong here." Then in he comes with a marvellous dinner on a trolley. What can happen in the next five instalments? Shall we want to know?

Bill Wallis plays Winston, Maurice Denham is Father, Shirley Dixon Nancy, Shaun MacLoughlin directs, and Peter Tinniswood is busy on another series on Thursdays called *Uncle Mort's North Country*, in which he again displays his singular talent for inventing comic eccentrics.

Lunchtime on Thursdays gives us repeats of *King Street Junior*, first heard on Tuesday evenings. This is no radio *Grange Hill*; the action is set among the staff. Education being in the news, I wanted to hear if or how the staff would be concerned. The only serious item was a cut of 20 per cent in the County Hall money. No one mentioned the national curriculum. The gift of an electric guitar to the school by a local music shop prompted a jokey episode in which music teacher Mrs Rudd and supply teacher Philip Sims went busking for school funds. Producer John Fawcett Wilson kept the mood light-hearted.

There was more concern for current affairs in a good Schools programme that afternoon, 20 minutes on "The image of science," presented by Heather Cooper. Not a favourable image, alas. Of nine high-school pupils at The Edinburgh Science Festival, not one wanted a career in science.

Brian Friel's *Making History* (Radio 3 last night) was the penultimate play in the series, and very good it was. It tells the tale of Hugh O'Neill, Earl of Tyrone, whose loyalties were unevenly divided between Queen Elizabeth and the age-old Gaelic civilisation of Ireland, and it tells it equably. O'Neill was not a good man; the first thing we are told is that he has kidnapped Mabel Bagenal, a Protestant, sister of the Queen's Marshal, to be his third wife.

Friel is less concerned with O'Neill's marital morals than with his political duplicity, but his main theme is not the propriety of either, only the need for a truthful record. So we have Archbishop Lombard busy on a history, and O'Neill insistent that he must approve what is written. O'Neill, with another disloyal Earl, Tyrconnel, hopes for a fleet and an army from Spain; when they come, they are routed at Kinsale. O'Neill makes a shameful submission to Queen Elizabeth, but lives the rest of his life in Rome.

The play, which was first done on the stage by Friel's Field Day company and seen in London at the Hampstead Theatre, is written in zestful modern English. It ends with alternate extracts from Lombard's flattering biography and O'Neill's pathetic confession. Stephen Rea was superb as O'Neill, Adrian Dunbar rather noisy as Tyrconnel, Tony Doyle deceitfully friendly as the Archbishop. I couldn't get on with Mary Bagenal's suburban accent. The director was Jeremy Howe.

B.A. Young

Records

Crespin sets the standard

ASKED WHICH performance I most regret having missed, I would not hesitate to name the concert at which Régine Crespin sang Ravel's *Shéhérazade* at the Edinburgh Festival in the early 1970s. A colleague who did catch it described it as unforgettable singing and added that, on the climactic B flat in the first song, the French soprano let loose the loudest sound he had ever heard issue from a human throat.

The song-cycle with orchestra is a discipline that makes contrary demands on its performers. In a concert most singers are so worried about making themselves heard at all that they have little time to think about the words. On record, by contrast, there is no problem and so it is good to report on two new recordings of the Ravel cycle this month, as well as a certain old one.

The first comes as part of the final instalment in Claudio Abbado's Ravel series with the London Symphony Orchestra (DG 427 314-2). The rhythmic acuteness and scintillating colours that Abbado brings to the opening work, *Alborada del gracioso*, bode well for the whole disc. This is orchestral playing on a high level of imagination, richly coloured and recorded with a glorious amplitude that makes a sonic showcase of the whole programme.

As the LSO's first oboe lingers seductively over his opening solo, it seems that *Shéhérazade* will be stimulating to the same degree. So it is, too, in the orchestral department, where Abbado's keen ear uncovers a myriad of details usually lost to the listener. But the contribution of the soprano Margaret Price offers pleasure of a more muted kind, as one longs for the chaste manner to be softened by some suppleness in the way she speaks the texts.

When Price utters the suggestive invitation "Entre" in the last song, the tone is quite wrong. There is no danger of being tempted here. Nor is there when Barbara Hendricks sings it on her new disc of French vocal music (EMI CDC 749 689-2). The whole of the last song has been fatally dull with her, smothered under a cloak of good intentions. If only, one feels, the singer would bite into the words and take a few risks.

The disappointment is the greater because, of the singers under discussion here, Hendricks probably has the voice closest to what Ravel intended. Also, the first couple of songs had been promising, delivered in the right narrative style and with John Eliot Gardiner and the Orchestre de l'Opéra de Lyon providing decent support. A group of Duparc *mélodies* and Ravel's Greek songs, though, are lifeless and are not helped by a muffled recording.

By chance Crespin's own recording has recently been issued on CD (Decca 417 813-2) and cannot be ignored. The reappearance of an old favourite like this is always liable to be an invitation to bias and one turns to it with some apprehension. The surprising thing in this case is just how much better it really is. From the opening phrases Crespin's voice calls like a siren, drawing one towards an exotic and sensual world, of which the others seem to have no experience.

Admittedly the playing of the Orchestre de la Suisse Romande under Ernest Ansermet is a deterrent, but the CD re-issue has other advantages up its sleeve. In addition to the old coupling of Berlioz's *Nuits d'été* we have a selection of piano-accompanied *mélodies* by Debussy and Poulenc, all with Crespin at her most personal and voluptuous. Do I see Ravel wagging his finger in disapproval? I hope not.

The new recording of Mahler's *Des Knaben Wunderhorn* with Leonard Bernstein and the Concertgebouw Orchestra (DG 427 303-2) comes from a live performance and imports some of the problems encountered by this music in the concert-hall. The best aspect of the disc is the orchestral contribution, in which Bernstein offers all the detailed perceptions one might have predicted. The military songs, such as "Revelge", have a biting Mahlerian irony.

Yet it is precisely this quality that is missing in the singing of the baritone, Andreas Schmidt. Perhaps the relatively leisurely tempos that Bernstein sets, slower than Szell or Solti in the past, do not help. Lucia Popp, the otherwise delightful soprano soloist, has some trouble keeping in tune, while Schmidt sings his songs with correctness, but not much more. There is a lack of vocal personality about the performance as a whole.

If pressed to recommend a vocal disc of Mahler under Bernstein, I might prefer the reissue of his *Das Lied von der Erde* (Decca 417 783-2). There are drawbacks here, too: James King tramples the exquisite Chinoiserie of the tenor songs underfoot and Bernstein himself tends to exaggeration. But when he and Dietrich Fischer-Dieskau embark on the final "Abschied" the music-making lifts on to an inspirational level that makes amends for what went before. The digital transfer is somewhat brash.

Or, better still, to Britten. A poetic new recording of the Serenade for tenor, horn and strings has just been made by Anthony Rolfe Johnson and the Scottish National Orchestra under Bryden Thompson (Chandos CHAN 8657) which might well be regarded as the most successful alternative to Peter Pears' famous account that has yet appeared. Though Rolfe Johnson is not without moments of vocal strain, it is clear he has thought himself entirely inside the music, experiencing its vocal lines and the sounds of its words anew.

The companion performance of *Les Illuminations* by Felicity Lott does not quite do that, but there is compensation: she gives a beautiful rendering of the *Quatre Chansons françaises*, youthful Britten territory where Berg and Ravel meet to delicious effect. In vocal terms this new Britten disc is arguably the most recommendable of the present batch of new recordings.

Richard Fairman

Spotlight on the actor

Michael Coveney attends the Theatre Festival of Parma

THE SEVENTH annual international Theatre Festival of Parma has been concentrating this week on the place of the actor in both the theatre and beyond. All over Europe, but especially in France, Italy and Great Britain, the actor is contesting the supremacy of the theatre director. In part, this is a reaction to the technological and intellectual impositions that grew out of the post-War ideologies and personalities; in part, a sign of aggression in the wake of theatre's failure to change anything, least of all its own structures and priorities.

Last Saturday's opening production was a one-man reading by the veteran French film actor, Alain Cluny, in the breathtaking Teatro Farnese, one of the last and greatest temples of the dying Renaissance. Built in 1638, bombed in 1944, restored to its pristine wooden magnificence by the early 1960s, this paradisical galleried arena is Europe's first home of the large-scale theatrical spectacular.

With a just irony, and a raspingly elegiac and echoing delivery, Cluny read, in *Tricoloren Lappen*, from the Venezuelan and Brazilian travel diaries of Alexander von Humboldt. Here was late 18th century man re-defining his place in the universe, just as the late 20th century actor must re-possess his place in the theatre.

The urgency of Humboldt's apostrophes, punctuated by some ecstatic Handelian settings by Alessandro Nidi of Levi-Strauss's cantos from *Triste Tropiques*, was given a brilliant physical analogy in the progress of Cluny through the theatre. He started among the audience who were seated on the stage, moved down a gigantic ramp to a desk with books and a globe (Prospero's cell?), thence to the semi-circular seating area, coated in inch-thick dust, sprouting a single token of arboreal vegetation, before achieving final, transfiguring apotheosis at the building's strongest point in the centre of the main gallery.

The director of *Tricoloren Lappen* was Gigi Dall'Aglio, a stalwart of the festival's host company, the Colletivo di Parma, whose *Quando Incomincia Lo Spettacolo (When Does The Play Begin)* at home base in the Teatro Due was a different sort of environmental project, directed by Walter Le Moli and compiled by Daniele Abbado (proud Dad, the conductor Claudio, joined the Saturday night throng).

Laurence Calame, left, and François Chattot in a controversial Miss Julie from Geneva

The audience of about 100 people sat with the actors around a table the size of a tennis court.

We became surrogate performers, with our gestures, looks, scratches and sighs. The actors read stiffly from books, from philosophical and poetic masterpieces. But the word was out of joint. In response to an actor's "I know what I like and I don't see it here" spiel, confidentially delivered to a member of the public, the curtains proper opened behind us to reveal a striptease act and a conjurer.

This sop to popular expectation was again superseded by two actors in ridiculous piped-hose rehearsing a nonsensical exchange from *Finnegan's Wake* supervised by Marcello Vazzoler's hilariously mobile prompting homuncule and, beyond him, Paolo Bocelli's threatening director.

This crucial sequence, Pirandellian and bizarre, left the actors drained and humiliated. But while the show raised certain issues, it skirted any fundamental enquiry into the artistic hierarchies. A finale was required, and this was provided in a full-blooded performance of the last scene of Euripides' *Orestes*, a macabre tango of mayhem with Menelaus and Helen interrupted not by Apollo but by the crushing descent to table-level of the ceiling.

It seemed curious that a theatrical discussion about the actor's role should end in a renewed allegation that artifice is the dominant reality. I am prepared to concede a satirical intention on the grounds that I had a very good two hours in the theatre.

The next two hours were more problematic, though thematically related. In the Teatro Due foyer and cafe, Martine Vandeville and Hélène Lapiower played the actor Ion and the philosopher Socrates in a brisk canter through Plato's dialogue *Ion*. We could watch the actors, or watch them on video screens dotted all around. Or we could watch other people. Or go to sleep. The material, which is not uninteresting, became entirely secondary to the circumstances.

This came from the Acteurs Producteurs Associés, a new Paris set-up. A second APA show, *Innocence*, comprising fragments of Heinrich von Kleist and the Bible, was presented out back of the Teatro Due in an open air swimming pool. Drained of water, this proved a wonderful natural setting of peeled sky-blue murals and sky-high diving boards. Aloft, Penthesilea bemoaned her lot in deaf and dumb sign language, while, below, an actor in a polar bear skin huddled over a fire with a parachuting pilot. Another actor wandered around in a dark suit.

These figures were frozen in their environment, as was your correspondent lurking by the two metre mark. It was a naughty night to swim in, nuncle, even without the water. The whole thing smacked of Robert Wilson of the early 1970s, not so much *Einstein on the Beach* as Kleist-time in the swimming-pool.

Interestingly, the APA also incorporated some of Kleist's pronouncements on the nature of puppetry. Craig's theories of the uber-marionette were just around the corner, which only goes to show that hegemonic arguments in the theatre are always par for the course. With a Russian play about alcoholism and a Lithuanian version of *Uncle Vanya* still to come, not to mention a Genet symposium out at Reggio Emilia, the festival was broadening the context later in the week.

The star guest attraction last Sunday, though, was Strindberg's *Miss Julie*, directed by Matthias Langhoff for the Comédie de Genève. Here was a typical Eastern European-style conceptual production fascinatingly, barbarically, juxtaposed with powerful, uncompromised acting. No moody, poetic atmospherics such as were lately supplied for this piece by Ingmar Bergman.

The midsummer night drums grow louder. Christine (Martine Schambacher) chops food for soups at the downstage wooden block. Miss Julie (Laurence Calame) enters through a split wall of lurid pink and dances on the table, buoyed up by a floating knapsack of coloured balloons. The servant Jean (François Chattot, wigged up to resemble Strindberg) is a lumbering manipulator, part psychopath, part opportunist.

With its 1950s refrigerator, operational stove, world news from Stockholm on the radio, tilted floor, pungent kitchen smells and grotesque violence, this may sound like a travesty of Strindberg's "naturalistic tragedy." It is not. Langhoff certainly incorporates a commentary – most strikingly at the end, when the suicidal Julie exits to the barn over the heads of the audience and the play starts again with a new balloon-laden reveller installed upstage of the still-busy Christine; is *she* Julie, was this a dream play, or a metaphor of rape? – but he also strikes to the heart of Julie's neurotic desperation and of Jean's psychopathic response.

Time enough for further debate when this extraordinary production comes to London in July. But it does show how the most challenging work will always arise when actors and directors acknowledge their reciprocal functions.

Pavarotti's New York elixir

THE CLOSING stages of the 1988-89 New York Met season are devoted very largely to Wagner's *Ring*. The company is mounting three cycles of its recently completed new staging, events of some importance which have drawn Wagnerians from across America and well beyond. (I shall be reporting on this next week.) But the house is a hard-working one; the "free" evenings of the second and third cycles are given over to performances of *L'elisir d'amore*.

In the middle of *The Ring*, Donizetti was not at all a mindless or unworthy divertissement. The house is huge for this tender comedy of sentiment, and, perhaps as a consequence, the production (evidently not in its first freshness; no dates given in the skimpy Met programme) is of the comic-strip tendency: Dulcamara, obviously modelled on the Wizard of Oz, arrives and leaves by balloon, and ballet girls and boys twirl in on point at the least excuse. But the revival is very well sung by the famous names who lead it – Luciano Pavarotti and Kathleen Battle. They could have made it a Roman-circus Elisir, but they have not: the opera is untarnished by superstar high-jinks.

Senior Italian tenors love playing Nemorino. Pavarotti's is currently being taken across the operatic compass (reaching Covent Garden next season). The bulky, bearded singer in his 50s and the young country swain never quite become the same person, but Pavarotti's evident pleasure in the role makes the disparity unimportant – he keeps this side of buffoonery, and the results are endearing even when the comic strokes are at their broadest.

He is in wonderful voice at the moment, refreshed, youthful-sounding, clean-cut, of the ideal weight and size; not exactly melting in "Una furtiva lagrima," and never honeyed or delicate in attack. But he is warm, affectionate, a "popular" artist at his most genuine, and the audience is with him all the way.

Miss Battle's pure tones are small, but never forced; pinpoint projection and a satiny caress lavished on every note carry them across the gilt-encrusted spaces. The delicious young soprano who won all hearts in Glyndebourne's Fedeltà premiata has become a highly skilled professional, complete with glittering diamanté smiles and pert, practised gestures. Some freshness is missed in her Adina (it is present in Dawn Upshaw's Giannetta, which makes for an interesting contrast); the voice, however, is exquisite.

Paul Plishka's solid Dulcamara and Leo Nucci's loud Belcore are of more common stock, genial but not witty, and the conductor, Marcello Panni, is capable rather than loving. And yet by the evening of the evening one is in no doubt that the total has been more than the sum of its parts.

Max Loppert

Firebird in flight

Andrew Clements introduces a festival of Russian music at the Barbican

IN MOST orchestral concerts 19th-century Russian music still means the works of Chaikovsky and a handful of lollipops by Musorgsky and Borodin – a tiny and unrepresentative selection from the distinctive of all the nationalist ghettos of late romanticism. *The Flight of the Firebird*, the series of four concerts which Michael Tilson Thomas is conducting over the next three weeks with the London Symphony Orchestra, aims at altering this perception and at demonstrating how a tradition with its roots firmly embedded in native folk culture can be traced right through Russian music from Glinka and Balakirev to Stravinsky and Prokofiev.

The lynchpin of that lineage is recognised as Rimsky-Korsakov, who as teacher and proselytiser did more than most to nurture and propagate it. The series is subtitled "Rimsky and St Petersburg" and is as much a celebration of his multifaceted talent as a survey of his colleagues in the so-called "Mighty Handful" – the fervently patriotic group of which Balakirev was the early mentor – imbuing his disciples with a devotion to the heritage of Russian folk music that he had collected and transcribed.

It is all very much a labour of love for Tilson Thomas, who has long championed Rimsky's cause. The highlight of the festival will be the first British performance on May 7, semi-staged, of Rimsky's *Mlada*, which Tilson Thomas regards as a crucial work in forming the style of both Stravinsky and Prokofiev in the first decades of the 20th century.

From *Mlada*, first staged in St Petersburg in 1892, to Stravinsky's *Firebird*, on to *The Rite of Spring* and even Prokofiev's *The Love for Three Oranges*, the resonances can be clearly heard, but Tilson Thomas recently detected the same threads when conducting Stravinsky's strictly neoclassical Symphony in Three Movements, written more than 50 years later.

Mlada itself has a curious history, for the seed of an opera on the legend of Mlada was sown in the early 1870s, when there was a plan to commission a collective stage work for the Imperial Theatre in St Petersburg. It was to be a grand spectacle, combining opera, ballet and scenic tableaux; Cui would write the first act, Rimsky and Musorgsky take responsibility for the central pair, and Borodin supply the finale. The project foundered after about a year, and the composers were left to salvage the music they had written as best they could.

Musorgsky recycled his – some of it was incorporated in the unfinished *Sorochintsy Fair* – Borodin utilised most of his in *Prince Igor*, and Rimsky went on to write another fairy-tale opera *May Night* which found a suitable home for parts of his score. But almost 20 years later, after Borodin's death, Rimsky resurrected the idea, revised the original libretto, and composed a complete *Mlada* of his own, an opera-ballet in four acts which called upon all the lavish scenic and musical forces of the original conception. Like *Christmas Eve*, which ENO staged with such popular success last Christmas, *Mlada* belongs to a genre that Rimsky very much made his own, evoking an enchanted magical world, far removed from the harsher realities of the society in which he lived.

Rimsky's success (or failure, depending on one's point of view) in insulating his music, and his opera plots particularly, from the real world is perhaps one reason for the neglect of the bulk of his music since his death. The naturalism of Musorgsky, whose operas tackle fundamentally human themes with such compassion, is justifiably viewed more sympathetically nowadays. Certainly that whole expressive mode of Rimsky-Korsakov, in which puppets and human characters can happily coexist and which has to be clothed in the most gorgeous orchestral colours seems thoroughly alien to us now.

So the LSO's series may provide a timely entrée to a lost world. Where it has become the norm to decry Rimsky's tinkering with Musorgsky and opt for to hear his original orchestrations unadorned, *The Flight of the Firebird* will include a number of his works in Rimsky's versions, as well as the finale to the collective Mlada which Rimsky orchestrated after Borodin's death. There are familiar works in the concerts too – Prokofiev's *Scythian Suite*, Rimsky's *Sheherazade* and the complete *Firebird* ballet – but it is the unfamiliar which deserves attention.

Period Rameau

EVEN WHEN the South Bank has undertaken its proposed improvements, it is unlikely the Queen Elizabeth Hall will bear any more comparison with Versailles. Although the hall is a good size, it is difficult for it to accommodate stage productions in any period style and the painted marble columns imported for this Rameau evening hardly began to soften the aggressive modernity of its interior.

The English Bach Festival's double-bill of authentic Rameau was offered as part of the "Revolution revisited" series. Though the costumes were reworked from original designs by Boquet, the sets perforce had to be left to our imagination. Some degree of creative listening was also necessary to get the best out of the musical side, as the fine, stylish intentions of the EBF Baroque Orchestra under David Roblou were often undermined by tentative ensemble.

Nevertheless there was much inspiring music to hold the attention. Of the two productions, the first – a divertissement from *Naïs*, "Opéra pour la paix" of 1749 – can be despatched in brief. While the EBF's desire for historical accuracy was entirely on the right lines, there is a limit to what peaches-and-cream costumes and posed gestures by themselves can communicate to an audience today. Nor was the singing entirely confident.

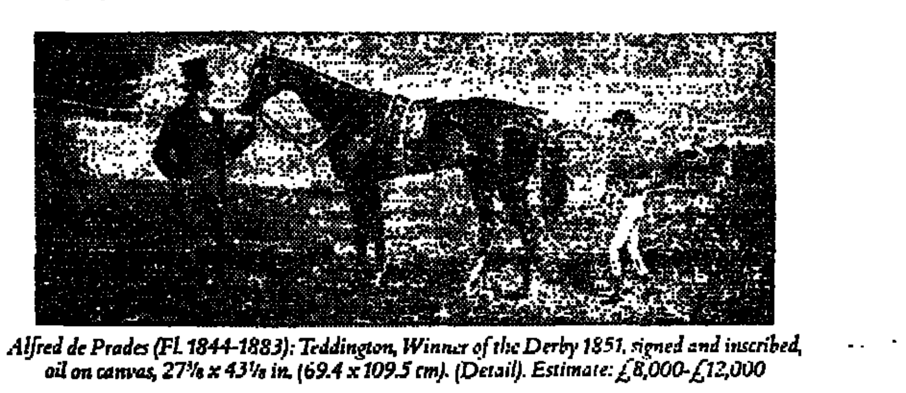
After the interval, though, the "acte de ballet" *Pygmalion* fared rather better. This is a delightfully simple dramatic tale and the very spareness of the production, devised by choreographer-director Stephen Preston, worked skilfully to Rameau's advantage. As did its sharp sense of humour, for the toothless old hag stomping about in the comic Pantomime rescued the evening from cloying prettiness just in time.

Although the tenor Andreas Jäggi was pushed by the demands of Pygmalion himself, the vocal contribution was also a more solid achievement. Jennifer Smith brought genuine poise to the role of the Statue and Sally Harrison sang cutely in Amour's aria, an essentially simple piece that still surprises the ear with the constant richness of its harmonies and the unevenness of its phrases. What a marvellously fertile inspiration Rameau had.

Richard Fairman

CHESS No. 770

Neither. Best is 1 N-K6 ch, K-B3; 2 RxP ch, KxR; 3 NxP ch, K-K1; 4 NxR, RxB when White's four pawns can hold a draw against Black's extra bishop. In the game, White went 1 B-K7? missing N-K4! forking the rooks and winning for Black.



SPORT

Willow to make bowlers weep

YOU CAN always tell when the cricket season has started – the weather goes from bad to unspeakable. The past fortnight has upheld this tradition, with heavy snow at Derby last Saturday evoking a mass of memories of sunnier days and higher scores.

John Nyren began his classic, *The Cricketers of My Time*, first published more than 150 years ago, with the declaration: "The game of cricket is thoroughly British." Any disappointed fan will go one step further today and tell you that the most British thing about the game in England is the cold wet weather that overhangs the start of the season like a funeral pall.

In Nyren's day, at least, the Hambledon Club he was describing had the sense not to start playing until "the first Tuesday in May." Nowadays, we start early in April. And only April showers prevented Graeme Hick making the MCC's opening match too painful to forget. When rain stopped play at tea-time the Saturday before last, he was 173 not out and Worcestershire 474 for 3. It is open to imagination how many he might have scored had the climate been kinder.

Wet weather and bitter beer are two of the traditional Australian complaints about English cricket, and I see no reason for that to change when the Aussies arrive next week to prepare for their fight to win back the Ashes (as Hambledon, in days gone by, used to spend the first week in May preparing to fight off pretenders to their crown as the kings of English cricket).

In a fit of patriotic inspiration, Nyren used his second sentence to tell us that the word cricket probably comes from the Saxon cryce, *"a stick,"* and there is a sort of lyrical inevitability about the fact that cricket sticks, better known as bats, can be made only from the wood of one species of willow – the female of the salix caerulea, a water-loving, river-bank native that thrives in damp climates like England's.

There have been many changes in cricket since the great days of the Hambledon Club. Bats and weather are among the precious few features of the game that are pretty much the same now as they were then; and the quality they have in common now, as then, is moisture. The reason willow makes good bats is that it is strong, durable, light and moist enough to stay springy and resilient come what may.

Home-grown or imported, good or poor quality, every length of willow embarking on a cricket bat career starts its new life by being stripped of its bark and dried out. Half the body weight of willow is moisture and that is a bit too much, even for cricket. Each length of trunk is cut into sections, called clefts, which are dried until their moisture content is reduced to a comfortable 11 per cent.

I was told this and shown it in action by Bernie Facer, one of the last batmakers who works by hand. He turned a cleft of willow into a bat while I watched. It took him two hours. He has a craftsman's scepticism about drying bats by natural methods. Putting bats in well-ventilated barns and sheds means a wait of anything up to 18 months before they are dry enough. A well-ventilated kiln means a wait of 48 hours and, as far as he can see, does not harm the wood. He uses both methods.


Batman strikes again: Bernie Facer at his Buckden workshop

Facer has been making bats for 30 years, including an unhappy spell in a bat factory before setting up on his own. He supplies a small, devoted market and the start of the season is a busy time for him. Most of his customers are local – from Huntingdonshire, Cambridgeshire and all over East Anglia – but he exports a few to Australia and the West Indies.

The day I went to see him, he had just had an order by telephone from Orlando, Florida (April and May are the most profitable months for cricket homesickness). Facer much prefers his present work to making bats for Geoff Boycott, John Edrich and the large number of Test and county players he supplied in his factory days.

All bat manufacture involves the same basic processes: stripping, drying, weighing, measuring, balancing, cutting, pressing, shaving and shaping. Factories do these to a standard, fixed formula. Facer does them according to the individual needs of his customers, to whom he gives outspoken advice.

Everybody is fussy about his bat and only really likes one that scores runs. But it would be a brave man who told Boycott in the Sixties and Seventies, or Ian Botham today, that he didn't know what bat was good for him.

People who make bats by hand, cricket coaches and lovers of old-fashioned touch play dislike the new breed of heavyweight bats, although Facer makes them if he can't talk his clients out of them; they are as good as stylish bats at paying the grocery bill. The 3lb to 3lb 4oz heavyweight celebrities of the Eighties – the Jumbo, the Giant and Botham's favourite demolish-the-softies Magnum – mean heavy hits in one-day cricket. But they have none of the easy manoeuvrability of the 2lb 4oz bats that were used pretty well universally until a few years ago and are still by far the most widely-used today.

Nevertheless, weight is gaining popularity. All the Glamorgan batsmen I met at Fenners the Saturday before last, easing their way into the new season with a match against Cambridge University, said that at least one of their three-or-four-bats weaponry weighed 2½lb, often 3lb.

It is only a matter of time before the MCC decides that this weight is killing batting and introduces laws to limit it, as bat height and breadth were limited when they looked like killing it in the past. In 1771, Thomas "Shock" White of Ryegate arrived at Hambledon for a game with a bat which, as Nyren commented drily, "being the width of the stumps, effectually defended the wicket from the bowler." The width of bats was immediately limited to 4.25 inches, and the Hambledon blacksmith made an iron frame of this width through which suspect bats could be passed. Bat-makers today still use 4.25in frames to measure as they make.

After Shock White, bats settled back into their stately aloofness from change for a couple of quiet centuries. Then, in 1973 Barry Richards came out with an orange bat and Graham Roope with a blue one for Sunday league games. They were forbidden quickly.

It is fitting that Dennis Lillee in his Australian heyday should have been the most recent champion of resentment at English cricket's conservatism, epitomised by its bats. In 1979, Lillee invented the revolutionary aluminium bat. Forbidden quickly. More than that, in 1982 catering staff in the West Australian Department of Mental Health declared the bats to be useless in the fallback vocation Lillee had found for them as "bacteria-free and virtually indestructible" soup-stirrers in the hospital kitchens. They were too hard to clean – an ignominious ending for the latest effort to save bats from stability.

At the moment, willow disease looks the most dangerous candidate in that cause. It was brought into the country recently by foreign willows, as Nyren could have told us in advance. The willows came from Holland but their ailment has a quintessentially English name: watermark disease. While scientists work on producing a vaccine, rain, sleet and snow continue to fall and Lillee has begun to succumb to the dampness of English cricket.

Following last year's dreary summer playing for Northamptonshire, he is going to spend this summer coaching for them and – who knows – consoling his countrymen with a pint of bitter when they lose the Ashes series. In Nyren's words: "Ale which would put the souls of three butchers into one weaver. Ale that would flare like turpentine." It would be nice if something in English cricket flared this season.

Teresa McLean

Why American golf is so complacent

SEVERAL of the most serious symptoms contributing to the current decline of American professional golf have manifested themselves in the past month. At the Masters, Scott Hoch, by his own admission a journeyman (in American parlance, a blue-collar touring professional), got into position to soar out of that depressing category for the second time in the space of two years. His career has been very lucrative but otherwise largely undistinguished.

In the 1987 US PGA championship at Palm Beach Gardens, Hoch took three putts from 8ft on the 72nd hole when two would have given him his first major title. What happened to Hoch at Augusta recently is now history. But, in a sense, Nick Faldo has been the beneficiary of two American players' frailties in winning his own two major championships, since Paul Azinger dropped strokes to par at both of the last two holes at Muirfield in the Open Championship of 1987, and lost to Faldo by a single shot.

Hoch has now won well over $2m since joining the US tour in 1980. But in that period he has won only three tournaments in his native country. More significantly, two of those victories, recorded in the 1980 and 1984 Quad Cities Open, were gained when many of the best Americans were in Britain competing in our Open Championship. Hoch won the much-coveted Bardon Trophy in 1986, one of his six winless years, with the tour's low stroke average of 70.08.

Similarly, Azinger won three times in America in 1987 but only once in 1988, and this season has gone winless so far. But he has still amassed $268,025 for 11th place on the money list.

I believe Azinger has been haunted by his failure at Muirfield two years ago. In fact, Azinger putted so poorly at the Masters that in desperation in the last two weeks he has resorted to using the elongated putter that has become the rogue's badge of senior golfers bedevilled by the "yips."

It is the last two tournaments that have so completely exemplified all that is really insidiously damaging to America's chances of regaining the Ryder Cup in September. On Hilton Head Island, in the Heritage Classic, winner Payne Stewart started a final round three strokes ahead of his nearest rival, Kenny Perry. The latter is a strapping, very long-hitting 28-year-old from Kentucky who is in his third full season on tour after three unsuccessful attempts at the qualifying school.

Perry has a wife and three children under five years of age to support, so when Steward birdied the second hole of the final round on glorious Harbour Town links, the so-far winless Perry unashamedly reported that he then began to play for the second-place cheque of $86,400, which he earned with some ease by four strokes over Fred Couples and Bernhard Langer, who ties for third.

Stewart won by five shots to record his fourth victory in this, his ninth season on tour. His cheque for $144,000 allowed him to take his earnings this year to $328,710 for a career total of no les than $2,734,117, and that is only the tip of the iceberg – official money, as it is known.

Last Sunday, in Greensboro, North Carolina, controversial Ken Green carried a two-stroke lead over winless 27-year-old John Huston, slenderly built but another big hitter in his second year on tour, into the final round of the rich K-Mart Stores-sponsored Greater Greensboro Open.

Huston, married with one young daughter, was playing in the final group for the first time and was understandably nervous. He threatened briefly, only to fall back. Then, like Perry, he concentrated only on securing second place with its massive reward of $108,000.

It is easy to sympathise with both Perry and Huston, but not with a system that puts such a small premium on outright victory. However, the most disturbing statistic of recent months concerns the very talented, but almost negligently nonchalant, Couples. Couples has already won $416,717 this year without a single victory and, in his ninth year on tour, has won only three times. But he has still managed to bank $2,335,783 in a far from outstanding career.

Is it any wonder that American professionals are getting a bad name for their complacency, even if they are victims of a trade union-type system that ensures a fine living for so many? Forty-five players have already this year amassed a six-figure sum each during a season less than four months old.

But worse is to come, if you despise remorseless consistency without victory. Of the top 20 money winners in the US, only 12 have won a tournament so far in 1989. Yet the other eight lumped together have pocketed no less than $2,311,122.

We all know how strong the American tour is supposed to be in depth. But is the pressure becoming so great that too many are ready to substitute a fat cheque for the thrill of victory? Certainly the agony of defeat is now only really painful to a proud and shrinking minority.

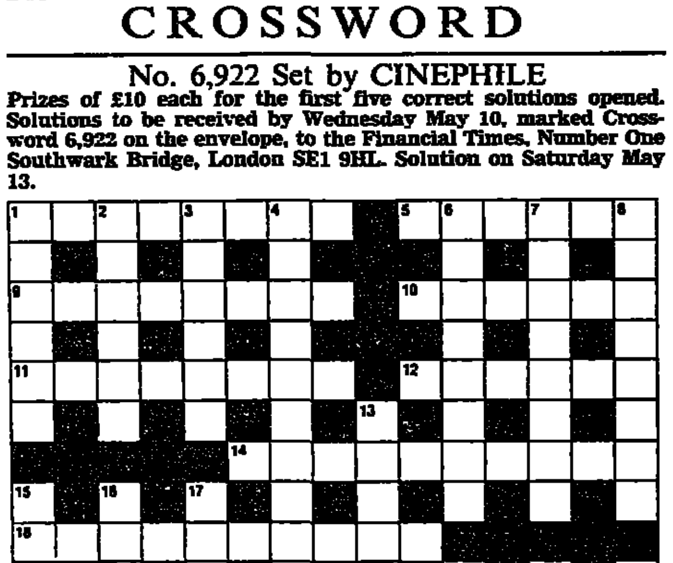
Five years ago, Fuzzy Zoeller played in an exhibition match that I staged in Asheville, North Carolina, in aid of charity, and he took a $5,000 fee, providing wonderful value for money. Last week he told me that in those days he could not fill his year's calendar at that price, but that this year he is already scheduled to take part in 66 outings at $25,000 a time. Because of his ailing back, he has already rejected many more such offers. Need I say more?

Ben Wright

CROSSWORD

No. 6,922 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday May 10, marked Crossword 6,922 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 13.



The subsidiary parts of the across solutions are Spoonerised: that is consonants and/or vowels are transposed, as HACK BANNED for BACKHAND, or TOTE RIPE for TIGHTROPE.

ACROSS

1 The one remaining temple for speeding on the motorway (4,4)
5 Arrangement for increasing cholesterol level (6)
9 Identifications for other than wild horses (4-4)
10 Pet plant? Abduct someone with a German accent? (6)
11 Difficulty at gallery: make no progress (8)
12 Summon vessel from the blue (6)
14 Bamboo column is analgesic (4-6)
18 Institution, needy for the use of: measure for engine (5-5)
22 Untypical miss by explosive plaything (6)
23 Nipponese anti-aircraft fire takes the biscuit (8)
24 Strike god, the big-headed fixer (6)
25 Reserves writer in town hall or enclosure in stable (5,3)
26 Spoil nail on road (6)
27 Run away from one's victim, having liberty of movement (4,4)

DOWN

1 Sound of European end (6)
2 Monkey loose in Siam (6)
3 Prayers started any fires? (6)
4 Eating root makes a businessman (10)
6 Golden article taken to South American city for some music (8)
7 People agree in reasoning (8)
8 Beheads Conservative near the roof (3,5)
13 Busybody to bury dissident prole (10)
15 Gossip reveals beast about to get a lift (8)
16 Poor term used by advertising man (8)
17 Milk pudding is nothing to student in unfinished discussion group (8)
19 Instinct follows childless plant (6)
20 Mother left beast (6)
21 Tavern in heaven with little meat (6)

Solution to Puzzle No.6,921

CHRONICLE GORED
Z E E R A A E I
ELBOW ACROPOLIS
C E S M N E I C
HELICOPTER ECHO
L A O S M V
FRISSON THEATRE
U O T T A R
RANGERS CHARITY
N R W A T L
IONA FOOTBALLER
T E K O C R I I
UMPTEENTH SIGHS
R A N E U U H E
ECLAT DEPOSITOR

Solution and winners of Puzzle No.6,910

ATHOME JASPER
R A A M I O
COINAGE SANCTUM
S G A C S C N
RENDEZVOUS ODDS
O I N L T
WAGON SEABOARD
A E T L I
CLEANSER MOPUP
K L I S I
COWL BACKHANDER
N O A T O N L
HAYWIRE CURATOR
I E O S C P
RIDING REVERE

Mr A.W. Busby, Redruth, Cornwall; Mrs E. Morrice, Potterton, Aberdeen; Mr I. Paterson, Barton, Lancs; Mrs M.D. Saunders, Carlisle, Cumbria; Mrs Karin Somerville, Abu Dhabi.

TELEVISION & RADIO

SATURDAY

†indicates programmes in black and white

BBC1

8:30 am Roobarb. 8:35 Muppet Babies. 9:00 On the Waterfront. 10:50 Liverpool Remembers. A Service of Remembrance for those who died at Hillsborough two weeks ago. 11:55 The Magic of a Dartmoor Stream. 12:30 Grandstand.

5:05 News. 5:15 Sport/regional news.5:20 Rolf Harris Cartoon Time. 5:45 Morris Minor's Marvellous Motors. 6:15 MacGyver. 7:05 Bob Says...Opportunity Knocks. 7:55 Columbo. 9:10 News. 9:25 Midnight Caller. 10:15 The Odd Couple. 10:40 Film: "Battletruck" (1982). Futuristic adventure with Michael Beck. 12:10 am Hank Williams Jr and Friends.

BBC2

6:50 am Open University. 2:45 pm Network East. 3:25 Film: "A Lawless Street" (1955) starring Randolph Scott. 4:40 Snooker.6:25 The Week in the Lords. 7:05Newsview.7:50 Talking to a Stranger. 9:25 The Likely Lads. 9:55The Young Ones. 10:30 Snooker. 12:00 Rapido.

LONDON

9:25 Ghost Train. 11:30 The Monkees. 12:00 The Chart Show. 1:00 pm News. 1:05 Regional news and weather. 1:10 Saint & Greavsie 1:40 Sportsmasters. 2:10 Ngaio Marsh. Died in the Wool. 4:00 Supergran. 4:30 Cartoon Time. 4:45 Results Service. 5:00 News. 5:05 Regional news. 5:15 Police 5. 5:20 The Incredible Hulk. 6:15 My Secret Desire. 7:00 Catchphrase. 7:30 Davro's Sketch Pad [illegible] Regional weather. 9:20 Escape from Sobibor. 12:05 am Saturday Night at the Movies. 12:50 Hot Shots. 1:30 Sledgehammer.

CHANNEL 4

6:00 am Ark on the Move. 6:30 Just 4 Fun. 7:00 Bright Sparks. 7:30 Streetwise. 8:00 Box Office Weekly. 8:30 The Oprah Winfrey Show. 9:15 Jazz Classics. 9:25 Murun Buchstansangur. 9:30 Listening Eye. 10:00 Moneyspinner. †10:30 Film: "Tom Brown's Schooldays" (1951). John Howard Davies in the title role of the much-abused 19th century Rugby School pupil. †12:20 pm Movie Museum. 12:30 Dance with Me. 11:00 Charlie Chaplin Festival. 2:30 World of Animation. 2:45 Racing.

5:05 Brookside. 6:00 Right to Reply. 6:30 Challenge to Sport. 7:00 The World This Week. †8:00 Charlie Chaplin: "The Circus" (1928). 9:25 Film: "The Holy Innocents" (1984). Indictment of peasant life in Spain under Franco. 11:25 Montreux Jazz '88. 12:30 am Rivron.†1:00 Film: "Scarface" (1932). Gangster movie starring Paul Muni.

S4C WALES

As Channel 4 except:-

6:00 am Early Morning. 9:30 Open College. 10:30 Hard News. 11:00 Moneyspinner. 11:30 Listening Eye. 12:00 Flight Over Spain. 12:30 pmSumo. 6:30 Century of Childhood. 7:00 Carreg Ateb. 7:30 Newyddion. 7:40 Y Maes Chwarae. 8:30 Rargian Fawr. 9:00 Sweer. 9:40 Cynhadledd '89 TUC Cymru - Abertawe. †10:50 Film: "The Circus" (1928) starring Charlie Chaplin.

IBA Regions as London except at the following times:

ANGLIA

11:30 am Mr Merlin. 3:15 A.L.F. 3:45 Who's The Boss? 12:50 am Film: "Where Does It Hurt?" starring Peter Sellers.

CENTRAL

11:30 am TSB Rock School. 5:15 The Fall Guy. 12:50 am Prisoner Cell Block H. 1:50 Film: "Hell Night" (1981) starring Linda Blair.

CHANNEL

11:30 am The Chart Show. 12:30 pm Supercross: Honda UK Open. 2:10 Film: "The Million Pound Note" starring Gregory Peck. 5:15 The Incredible Hulk. 1:30 am Viewers' Choice Series: Time Tunnel or Batman and the Monkees.

GRAMPIAN

11:30 am The Chart Show. 12:30 pm A Iomadh Duthaich. 5:10 Criomagan. 12:50 am Film: "Carquake" (1976). Car chase across America starring David Carradine.

GRANADA

11:30 am The Partridge Family. 2:10 pm Film: "Father Dear Father" (1972) starring Patrick Cargill, Beryl Reid and Donald Sinden. 12:50 am Film: "Carquake" (1976) starring David Carradine.

HTVWEST

11:30 am The Chart Show. 12:30 pm Batman. 5:15 The Incredible Hulk. 12:50 am Sledge Hammer! 1:20 Married...With Children. 1:50 Film: "King Solomon's Treasure " (1978) starring David McCallum and Britt Ekland.

SCOTTISH

11:30 am The Partridge Family. 5:15 The Incredible Hulk. 12:50 am Film: "Paternity" (1981) starring Burt Reynolds and Beverly D'Angelo.

TYNE TEES

11:30 am The Partridge Family. 5:15 The Incredible Hulk. 12:50 am Film: "Carquake" (1976) starring David Carradine.

ULSTER

11:30 am The Partridge Family. 5:15 The Incredible Hulk. 12:50 am Film: "Carquake" (1976) starring David Carradine.

YORKSHIRE

11:30 am The Chart Show. 12:30 pm Small Wonder. 2:10 Film: "Please Sir" (1971) starring John Alderton. 5:15 The Incredible Hulk. 12:50 Film: "Carquake" (1976) starring David Carradine.

RADIO

(S) Stereo on FM

BBC RADIO 2

6:00 am Graham Knight. 8:05 David Jacobs. 9:00 Sounds of the 60s with The Crickets. 10:00 Anne Robinson. 12:00 Gerald Harper. 1:00 pmThe News Huddlines. 1:30 Sport. 6:00 Cinema 2. 6:30 The Seven Ages. 7:00Pop Score.

7:30 Viennese Delights. 9:30 String Sound. 10:05 Martin Kelner. 12:05 am Night Owls with Dave Gelly. 1:00 Colin Berry presents 'Nightride'. 3:00-4:00A Little Night Music.

RADIO 3

7:00 am Morning Concert. 8:15 The Week on 3. 8:30 News. 8:35Beethoven. 9:30 Saturday Review. Building a library: Schumann's Symphony No 3, 'Rhenish'. Reviews of new releases mainly of British music. Record Release: 10:40 Tippett (Little Music for Strings); 10:52 Stravinsky (Renard); 11:09 Maxwell Davies (An Orkney Wedding with Sunrise);11:22 Mozart (Piano Trio in G, K564); 11:41 Beethoven (Sonata Op 81a, 'Les Adieux') and Bishop transcr Godowsky (Home Sweet Home) on mono records by Leopold Godowsky. 12:03 pm Britten (Cantata: St Nicholas).

1:00 pm News. 1:05 Third Ear. 1:30 Mark Lubotsky (violin) and Boris Berman (piano): Beethoven (Sonata in G Op 96), Schnittke (Sonata No 1), Schumann (Sonata Op 115) and Schumann arr Kreisler (Fantasie Op 131). 3:00 Adrian Boult conducting Vaughan Williams' Tallis Fantasia (mono) and Elgar's 'The Kingdom'; records.

5:00 Jazz Record Requests. 5:45 Critics' Forum. 6:35 Prokofiev Piano Sonatas. 7:10 Unintentionally Tragic by Chekov. 7:30 Eugene Onegin (live relay) ENO production of Tchaikovsky's opera, with Jonathan Summers in the title role. 10:45 Mozart. Adagio and Fugue in C minor (K546) and Divertimento in D (K136). 11:05 Outside In. Human Chain in concert. 11:50 News. 11:57-3:30 am Russian Orthodox Easter Vigil (live relay) from All Saints' Russian Orthodox Church, Ennismore Gardens, London.

RADIO 4

7:00 am Today. 9:00 News. 9:05 Sport on 4. 9:30 Breakaway. 10:00 News; Loose Ends. 11:00 News; The Week in Westminster. 11:30 From Our Own Correspondent. 12:00 Money Box. 12:25 pm The News Quiz. 1:00 News. 1:10 Any Questions? 1:55 Shipping Forecast. 2:00 News; Any Answers? 2:30 The Accrington Pals. 4:00 News; The Living World. 4:30 Science on 4.

5:00 Conversation Piece. 5:25 Week Ending. 6:00 News. 6:25 Citizens. 7:10 Stop The Week. 7:45Saturday-Night Theatre: "The Gioconda Smile" (s). 9:15 Music in Mind (s). 9:50 Ten To Ten.10:00 News.

10:15 The Saturday Feature: 'Mortimer of the Bailey'. [illegible]

SUNDAY

†indicates programmes in black and white

BBC1

[illegible]

BBC2

[illegible]

LONDON

[illegible]

S4C WALES

[illegible]

ANGLIA

[illegible]

BORDER

[illegible]

CENTRAL

[illegible]

CHANNEL

[illegible]

CHANNEL 4

[illegible]

GRAMPIAN

[illegible]


Christopher Haley and Emma Thompson in Terence Rattigan's play "The Winslow Boy," on BBC-2 at 7.55 pm

SCOTTISH

[illegible]

GRANADA

[illegible]

TYNE TEES

[illegible]

HTV

[illegible]

ULSTER

[illegible]

HTV WALES

[illegible]

YORKSHIRE

[illegible]

RADIO

(S) Stereo on FM

BBC RADIO 2

[illegible]

RADIO 3

[illegible]

RADIO 4

[illegible]

WORLD SERVICE

[illegible]